



Annual Report &
Accounts

2022
2023



LONDON LIBRARY PRESIDENT **HELENA BONHAM CARTER CBE**



At the Annual General Meeting on 15 November 2022, the members confirmed the appointment of Helena Bonham Carter CBE as The London Library's new President.

Photo credit: Sane Seven

Helena Bonham Carter has been a Library member since 1986 and was chosen for her creativity and connections with literature and stories, her high profile and potential to promote the Library to new users. Much of her own career has links with London Library members through roles such as Miss Havisham in *Great Expectations* written by one of our founding members, Charles Dickens, and Lucy Honeychurch in the film adaptation of *A Room with a View* written by former Library Vice President E M Forster.

"I am delighted to become The London Library's first female President and to champion an institution that is open to all. The Library is truly a place like no other, inspiring and supporting writers for over 180 years, many of whom have in some way informed my own career and those of actors everywhere. The Library's unique resources, history and membership help to connect the literary greats of the past with those of the future, and I am proud to support this incredible and vital establishment."

Helena Bonham Carter CBE

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2 • ADMINISTRATIVE INFORMATION

The London Library

Registered office and principal place of business: 14 St James's Square, London SW1Y 4LG

Incorporated by Royal Charter, registration number: RC000325

Charity registration number: 312175

VAT registration number: 239 6572 28

TRUSTEES

(Note: numbers in brackets refer to membership of committees listed at the foot of this page)

Chairman

Sir Howard Davies (2,4)

Treasurer

Philip Broadley (2,5)

Other Trustees

Yassmin Abdel-Magied (3,6)

Alain Aubry (3,4)

Paul Aylieff (4,5) *(joined 15 November 2022)*

Neil Christie (6,7) *(joined 15 November 2022)*

John Colenutt (4,5)

Isabelle Dupuy (2,5,7)

Patrick Fleming (1,3)

Daisy Goodwin (4,6)

Stephanie Hall (1,2)

Will Harris (2,6)

David Lough (4,5) *(retired 15 November 2022)*

Giles Milton (2,3,6)

Rick Stroud (1,3,4)

Rosalynn Try-Hane (1,3) *(joined 15 November 2022)*

Sara Wheeler (2,6,7) *(retired 15 November 2022)*

Stephen Withnell (4,7)

SENIOR STAFF

Executive Team

Director (Chief Executive) – Philip Marshall LLB (Hons) MBA

Director of Collections and Library Services – Matthew Brooke BA (Hons) MA

Membership Director – Felicity Clark BA (Hons) MA

Director of Finance and Resources – Chris Gilbert BSc (Hons) ACMA

Fundraising Director – Melanie Stoutzker BA (Hons) PGDip *(to 15 June 2023)*

ADVISERS

Bankers

Barclays Bank plc

1 Churchill Place, London E14 5HP

Auditors

MHA

6th floor, 2 London Wall Place, London EC2Y 5AU

Pension consultants

Broadstone Limited

100 Wood Street, London EC2V 7AN

Solicitors

Bates Wells LLP

10 Queen Street Place, London EC4R 1BE

Foot Anstey LLP

36-38 Cornhill, London EC3V 3NG

Investment Managers

Newton Investment Management

BNY Mellon Centre, 160 Queen Victoria Street,
London EC4R 1BE

BlackRock

12 Throgmorton Avenue

London EC2N 2DL

Key to Committees:

1 Building and Facilities Committee

2 Chairs' Committee

3 Collections Committee

4 Development Committee

5 Finance Committee

6 Membership Committee

7 Nominations Committee



FROM THE CHAIRMAN

Howard Davies

I am pleased to present the London Library's Annual Report and Accounts for 2022/23.

This year we were finally able to emerge from the extraordinary circumstances of the pandemic and offer a full year of Library activity without lockdowns or restrictions. We saw membership grow, ran a popular programme of literary events and member activities, and welcomed Helena Bonham Carter as our new President. My thanks to her and to outgoing President Sir Tim Rice for their dedication to the Library. I am delighted that Tim has agreed to continue as a Vice President.

Sadly, we lost our Patron, Her late Majesty Queen Elizabeth II, in September 2022, and there was more sad news in 2023 with the death of John Spurdle, the longstanding Chairman of the International Friends of the London Library in New York. John was an active advocate for the Library and helped raise a great deal of financial support for us over the years. I attended a celebration of his life and work in New York in May where I offered condolences to John's friends and family on behalf of everyone at the Library.

It was a year of uncertainty in the economy, with inflationary pressures and the rising cost of living affecting us all, so it was all the more remarkable that membership of the Library once again increased in 2022/23. This is our fifth consecutive year of growth, something which has not happened for three decades, and I would like to welcome all those new members who joined us this year. I must also express sincere thanks to all our longstanding members for their continuing commitment to this great establishment.

Along with membership growth, financial sustainability remains a key priority, and this year our position was much improved thanks in particular to two substantial legacies, from the late Ms Susan Batty and Mr Gweslan Lloyd. We ended the year with a net increase in funds of £661k, and an Operating Surplus, following many years of deficits. Although we do not expect such substantial legacy income in 2023/24, we nevertheless hope to break even, or better, and realise the strategic aim of eliminating Operating Deficits. Financial resilience has always depended on generous and vital support from donors, including those members who have been kind enough to remember the Library in their wills. We are indebted to all our supporters for their generosity.

My tenure as Chairman will come to an end at the AGM in November 2023. It has been a privilege to serve one of the UK's greatest literary institutions over the last eight years. I am grateful to my fellow Trustees, who have brought such energy and commitment to their work during this time, and to our Presidents, Vice Presidents and Royal Patrons for their support. I would also like to express my gratitude to the Director, Philip Marshall and the Library's dedicated and expert team. The way they responded to the challenges of the pandemic was particularly commendable.

I shall remain an active member, so will continue to haunt the stacks, and I am confident that my successor will lead the Library to further success for many years to come.

Sir Howard Davies



FROM THE DIRECTOR

 A handwritten signature in black ink that reads "Philip Marshall". The signature is written in a cursive style and is positioned below the "FROM THE DIRECTOR" header.

Three years ago, it would have been hard to imagine that the Library might come out of the pandemic stronger than before, yet 2022/23 saw the highest number of members since 2008. It has been wonderful to see so many of you back in the building!

We are always keen to ensure that members' visits to the Library are as pleasant and productive as possible. This year we reintroduced a laptop free space, made improvements to the Wi-Fi throughout the Library, and started to install energy-efficient LED lighting in the stacks. We are planning further investment in the years ahead, and have created a new designated fund to address vital repairs, maintenance and improvements to both the interior and exterior of the Library building.

The beating heart of the Library is, of course, our collection. With funding from the Tom Stoppard Innovation Fund, a major project began this year to add electronic tags to all of our books. This will enable members to borrow and return books via self-service terminals, allow us to manage the collection more effectively, and add an additional layer of security. The process of tagging means we are conducting the first complete stock-take of the collection for a very long time. We are learning a great deal, such as identifying books not borrowed for over 40 years, as well as those that have sadly gone missing over the decades. These discoveries are helping inform our work to acquire new and replacement books, and we are aiming to invest much more in

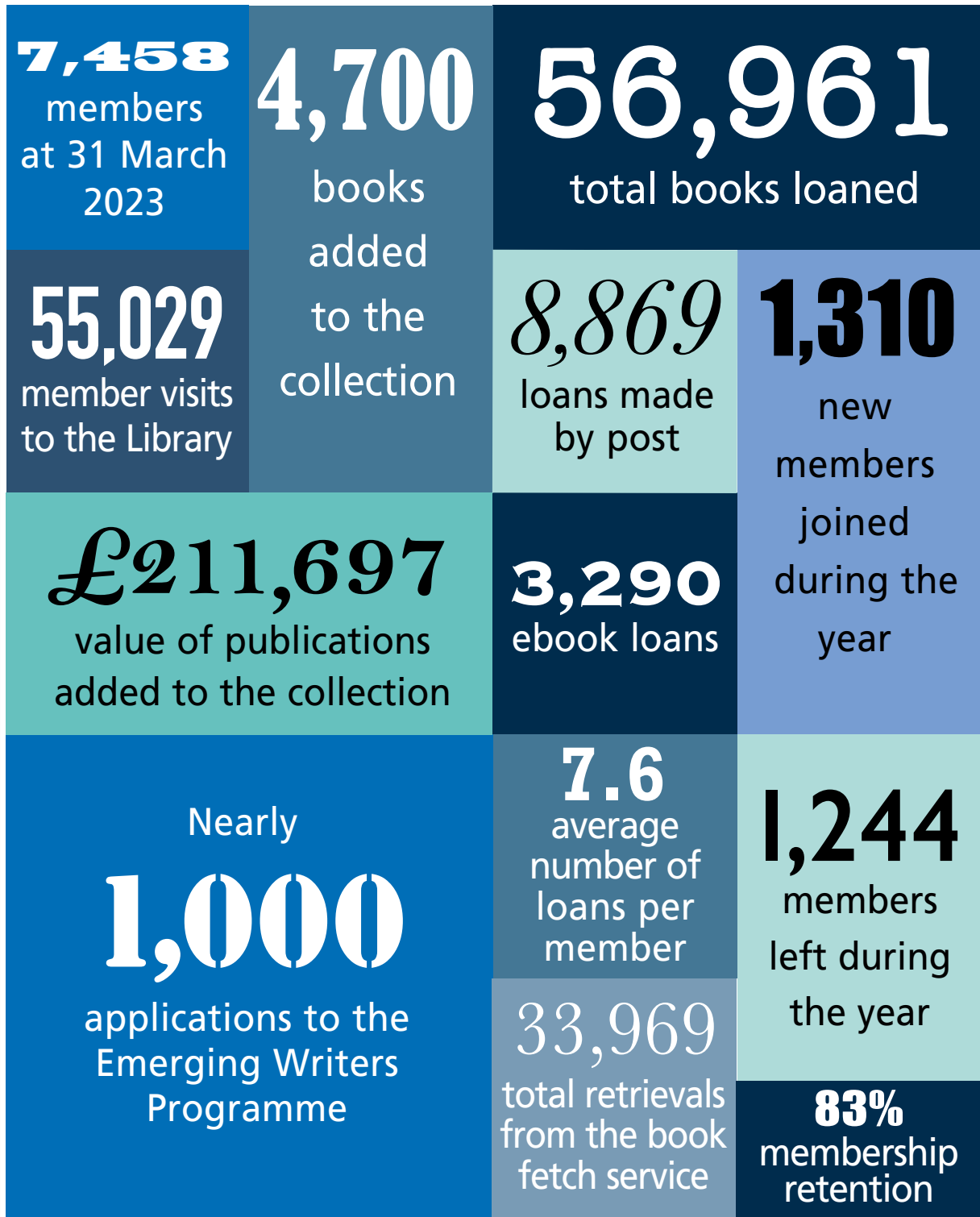
our collection and its preservation in the coming year. Achieving this will depend on our ability to raise additional funds and I hope members will support our 2023/24 Library Fund Appeal. Every donation will be put to excellent use in maintaining and developing this tremendous resource for the benefit of current and future generations of Library users.

We continue to look for ways to widen access to the Library and increase our impact, and at the end of 2022/23, we had 66 schools in membership of which 22 were beneficiaries of our subsidised State Schools Programme. This growing scheme is allowing many more children to make use of the Library's extensive resources and has proved especially valuable to A level and Extended Project Qualification students. The scheme is entirely funded through philanthropic donations and we are excited about the prospect of adding further schools in the year ahead.

Finally, I would like to take this opportunity to thank Sir Howard Davies for his enormous contribution to the Library. Across his two terms as Chairman, Sir Howard has led the Trustee board with great skill and commitment, nurturing a culture that is highly collaborative, efficient and fun all at once! I am especially grateful to him for the fantastic support he has given to me and the Library team over the last eight years.

Philip Marshall

OUR YEAR IN NUMBERS



MEMBERSHIP AT YEAR-END (31 March)

	2023	2022
Full Individual Membership	4,249	4,293
Supported Membership	262	276
Young Person Membership	829	797
Life Membership	1,119	1,126
Institutional Membership	172	170
Remote Access Membership	570	529
Associate Membership	216	161
Emerging Writers	41	40
Total	7,458	7,392

TEN-YEAR SUMMARY OF MEMBERSHIP

Year	Members at year-end	New members during year	Withdrawals during year	Net increase/ (decrease)
2014	7,009	745	(883)	(138)
2015	6,708	697	(998)	(301)
2016	6,613	692	(787)	(95)
2017	6,569	747	(791)	(44)
2018	6,509	774	(834)	(60)
2019	6,592	874	(791)	83
2020	6,950	1,101	(743)	358
2021	7,055	1,130	(1,025)	105
2022	7,392	1,342	(1,005)	337
2023	7,458	1,310	(1,244)	66
Average	6,886	941	(910)	31

Note: the figures for new members also includes reinstated members

THE MOST BORROWED BOOKS OF 2022**Fiction**

- 1 ***The Exhibitionist*** by Charlotte Mendelson
- 2 ***Lessons in Chemistry*** by Bonnie Garmus
- 3 ***Love Marriage*** by Monica Ali
- 4 ***Lessons*** by Ian McEwan
- 5 ***Tiepolo Blue*** by James Cahill

Non-Fiction

- Super-Infinite: The Transformations of John Donne*** by Katherine Rundell
- Not Far from Brideshead: Oxford Between the Wars*** by Daisy Dunn
- The Restless Republic: Britain Without a Crown*** by Anna Keay
- Metaphysical Animals: How Four Women Brought Philosophy Back to Life*** by Clare Mac Cumhaill and Rachael Wiseman
- The Stasi Poetry Circle: The Creative Writing Class That Tried to Win the Cold War*** by Philip Oltermann

HIGHLIGHTS OF THE YEAR

MEMBERSHIP

Membership grew for the fifth year in a row and we ended 2022/23 with 7,458 members, an increase of 66 members (1%) over the previous year. This is the highest number since 2008. Turnover is still high, with over 1,200 members leaving and 1,300 new members joining during the year, resulting in a retention rate of 83% which is a slight drop from 86% in the previous year.

The number of young members (age 16-29) rose by 4%, showing strong growth for another year and representing one third of those joining during 2022/23. Remote and Associate memberships also grew by 7.8% and 34.2% respectively. At a time when financial pressures are high we are extremely grateful to those members who have remained in membership, and to all those who have chosen to join this year.

MEMBER GROUPS

Special interest groups at the Library are a way for members to meet, collaborate, share interests and swap reading recommendations. We now have many such communities covering subjects from philosophy to history to non-fiction writing. In 2022/23 we were pleased to see the creation of three new reading groups: the German Language Book Club, the Art Discussion Group, and the Italian Reading Group.

INFRASTRUCTURE

Thanks to the support of members for the 2021/22 Library Fund Appeal, 'Bring Light to the Stacks', we began to install energy-efficient LED lighting in the Back Stacks this year. The new high-quality lights will improve the experience of browsing the shelves, lower our energy costs and reduce the Library's environmental footprint. The Library's IT network was also upgraded this year to boost Wi-Fi connection and coverage, and make behind-the-scenes enhancements to improve cyber-security for the protection of members and staff.

THE STUDY

During a six-month trial, the Study became a laptop-free space for members wishing to engage in silent study without the potential distraction of electronic devices. This followed the most recent member survey in which a third of respondents said that having a laptop-free space in the Library was important to them. The arrangement was made permanent in March 2023.

EVENTS AND PARTNERSHIPS

Our public events programme has grown significantly in recent years and allows those outside membership to discover and enjoy the Library. There were over 30 events in this year's programme including early morning writing workshops, literary discussions, poetry readings and even yoga sessions. The Art/Lit Salon fronted by Katy Hessel and the feet-stomping R.A.P. Party lead by Inua Ellams were established as regular, sold-out events, and our tribute to *A Room of One's Own* received its big screen premiere at the Rio cinema. Many events were delivered in conjunction with partners such as English PEN, Arvon Foundation, the Grenfell Dedicated Service, Jewish Book Week, The Sunday Times Young Writer of the Year Award, and the Jhalak Prize. We sold over 2,500 tickets in total.

EMERGING WRITERS

We received almost 1,000 applications for our Emerging Writers Programme (EWP), which started its fourth year in 2022. The 40 new writers in this year's cohort were given writing development masterclasses, literary networking opportunities, peer support and 18 months' free membership of the Library. We also launched the latest EWP anthology featuring new writing from our 2021 cohort. Called *From the Silence of the Stacks, New Voices Rise Volume III*, it can be read for free from the Library website at <https://www.londonlibrary.co.uk/ewp-cohort-21>

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FUNDRAISING

The Library was honoured to receive two substantial legacy gifts this year from long-standing members who passed away in 2022. The late Gweslan Lloyd left £1.3m to the Library, and £650k was received from the estate of the late Susan Batty. These unrestricted funds will support our future activities and, in particular, have enabled us to establish a new Repair and Renovation Fund to enable improvements in sustainability and vital repair works to the interior and exterior of the Library's premises.

Through Arts Council England, we secured a National Lottery Project grant to support learning and participation, improve access to the public events programme and boost our schools programme. The grant will allow us to provide access to culture and literature for those that would otherwise lack the means to benefit from the Library's extensive resources and community.

ARCHIVES

Our rich institutional archive continues to reveal fascinating new discoveries and we uncovered a wealth of historic women's suffrage material this year leading to much interest from specialist writers and other institutions. We also began to open up our archival holdings to members through talks and events.

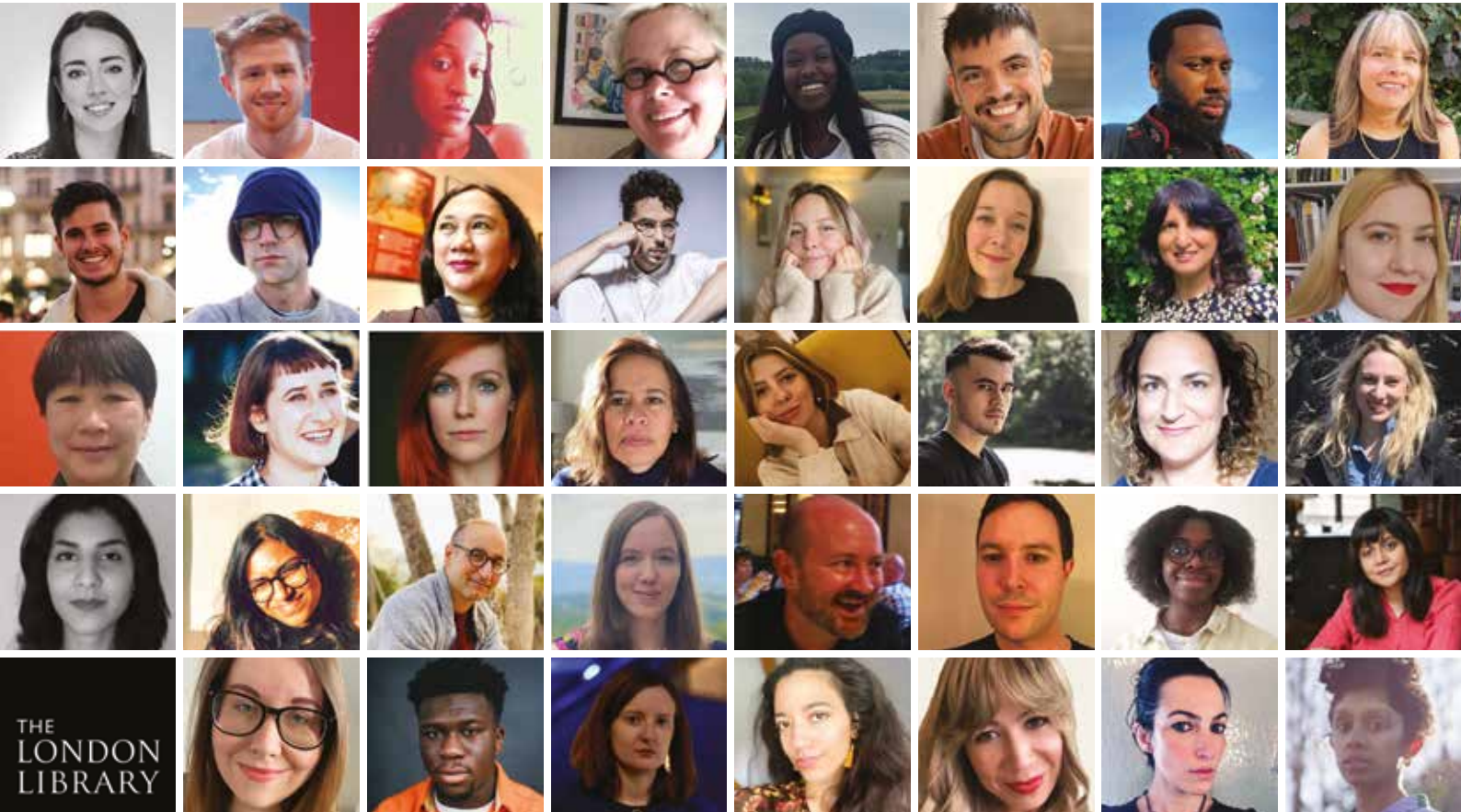
As well as the Library's organisational and membership records, the archive holds a collection of manuscript materials made up of unpublished papers and documents from past members. This year, we acquired a Georgian manuscript cookbook, which paints a fascinating picture of family life and work in Georgian London and beyond.

FIRST FEMALE PRESIDENT

The appointment of Helena Bonham Carter CBE as Library President triggered great press and public interest. Helena is a high-profile figure with a strong connection to literature and story-telling through her career in film and theatre. We are already benefitting from her energy and creativity, and her selection as President has helped to boost awareness of, and engagement with, The London Library.

IN FOCUS:

THE EMERGING WRITERS PROGRAMME



For over 180 years, The London Library has played a central role in inspiring authors, playwrights, poets and other writers. From Charles Dickens to Sarah Waters, Charles Darwin to Simon Schama, Virginia Woolf to Kazuo Ishiguro, writers have consistently found that the Library provides unrivalled resources and a welcoming community.

The London Library Emerging Writers Programme (EWP) is a flagship initiative which supports writers at the very start of their careers. It is open to unpublished writers of any age or background, who have not yet published a full-length work of fiction, non-fiction or a collection of poems, or are yet to have a full-length work professionally produced for stage or screen.

There is no application fee and candidates do not have to be Library members to apply. If accepted onto the Programme, participants benefit from one year's free membership alongside a programme of writing development, networking opportunities, peer support and guidance, plus the chance to see some of their work included in the *New Voices Rise* anthology published annually by the Library. Since the EWP was launched in 2019, it has supported 158 writers. Many participants have gone on to secure publishing deals, see their works in print and been recognised with awards and other writing successes.

The Programme runs from 1 July to 30 June each year. For its fourth year in 2022, the Programme received nearly 1,000

10 • IN FOCUS: THE EMERGING WRITERS PROGRAMME

applications, and with only 40 places available, competition was fierce. Candidates were asked to submit a sample of their writing and details of the project they wanted to work on during the programme. Submissions were assessed on merit alone and the final selection was made by a panel of judges comprising YA novelist and essayist Yassmin Abdel-Magied, non-fiction writer Simon Garfield, playwright and novelist Nell Leyshon, poet Rachel Long, screen and children's writer John McNally and literary agent Eli Keren.

This year's cohort has been working on a diverse array of projects. Spanning the globe from the US to India, the Philippines to Israel, France to Trinidad, they are exploring the Troubles and the Arab Spring, twelfth-century York, nineteenth-century Northumberland and present-day London. Our writers are delving into topics as diverse as neurology, art, cryogenics, the countryside, sexuality and storytelling; and their work features selkies, bats, whales and a platypus.

Of the 40 writers in the 2022 group, 11 are novelists, eight are writing for stage/screen, seven have been working on non-fiction

or graphic non-fiction, five are short story writers, five have been writing for children or young adults, and four are poets. The writers span an age range of early twenties to early fifties.

The Emerging Writers Programme is a charitable, educational scheme which puts the Library at the heart of the literary community. It is made possible through the generous support received from the International Friends of The London Library, the Julio and Maria Marta Núñez Memorial Fund and other important donors.

'As a panel, we were bowled over by the sheer volume and outstanding quality of submissions we received, not to mention the diversity of discipline/genre and the scope of the storytelling. Whittling down to forty was not easy but we are so excited by the talent of those we chose to be on the programme and we can't wait to see where they take their wonderful array of projects over the course of the year.'

Yassmin Abdel-Magied,
Chair of the EWP Panel for 2022/23

The London Library's Emerging Writers Programme has supported 158 previously unpublished writers so far. Success for previous participants of The Emerging Writers' Programme includes:

Published novels: *The Broken Places* by Russell Franklin (Phoenix), *The Girl with the Louding Voice* by Abi Daré (PRH), *Theatre of Marvels* by Lianne Dillsworth (PRH), *Wild Pets* by Amber Medland (Faber), *Rootless* by Krystle Zara Appiah (The Borough Press), *The Silence Project* by Carole Hailey (Corvus Books), and *The Miraculous Sweetmakers: The Frost Fair* by Natasha Hastings (Harper Collins).

Poetry collections and pamphlets: *One Language (The Poetry Business)* by award-winning poet and photo-journalist Anastasia Taylor-Lind, *Ripe (Pages of Hackney)* by Isabelle Baafi, winner of the 2021 Somerset Maugham award and the PBS Pamphlet Choice award (Spring 2021), *The Protection of Ghosts* by Natalie Linh Bolderston (V), *G&T* by Oakley Flanagan (Out-Spoken Press), *Into The Same Sound Twice* by Zakia Carpenter-Hall (Seren Books), and *The Barman* by Helen Bowell (Bad Betty Press).

Radio/screen writing: Daniel Marc Janes (The Crown) and Kate Perry (Ruthless, winner of numerous awards including Best Irish Short Film, The Indie Cork International Film Festival; Best Celtic Short, Carmarthen Bay Film Festival; Best Short Film, The Waterford Film Festival).

EVENTS PROGRAMME

Event name	Date 2022
Write & Shine at The London Library	01 April
The R.A.P. Party @ The London Library	07 April
Art/Lit Salon	28 April
Celebrating the Jhalak Prize 2022	11 May
Write & Shine at The London Library	13 May
Benediction: Terence Davies on Siegfried Sassoon	19 May
Portable Magic: A History of Books and their Readers	26 May
Character/Place: Short Story Writing Masterclass with Leone Ross	11 June
Yoga for Writing	17 June
A Room of One's Own (Performance)	17 June
I Used To Live Here Once: The Haunted Life of Jean Rhys	23 June
Making Things Happen: Short Story Writing Masterclass with Chris Power	09 July
The PEN Ackerley Prize 2022	14 July
Write & Shine at The London Library	15 July
Sex and the City: Amber Medland & Megan Nolan with Chris Power	15 September
Write & Shine at The London Library	16 September
The Story of Art Without Men	29 September
The R.A.P. Party @ The London Library	07 October
Staying With the Trouble: Short Story Writing Masterclass with Toby Litt	08 October
Bloomsbury at 35: Abdulrazak Gurnah and Alexandra Pringle in conversation	13 October
The Secret Diaries of Charles Ignatius Sancho	20 October
Write & Shine at The London Library	11 November
Good Pop, Bad Pop: Jarvis Cocker with Olivia Laing	17 November
Exploding Wine Bottles: Short Story Writing Masterclass with Zoe Gilbert	19 November
	2023
Write & Shine: Vanessa Bell and the Bloomsbury Group	27 January
Reverse Engineering II	02 February
Art/Lit Salon: Edmund de Waal and Celia Paul	16 February
Oksana Zabuzhko in conversation	22 February
Nancy Cunard, Jazz Age Icon	09 March
Comedy Women in Print Prize: Women's Wit Will Change the World	16 March
Write & Shine: Edith Sitwell and her salons	24 March
Under the Covers: Natalie Haynes	30 March

INTRODUCTION

The Trustees of The London Library present their report and the audited accounts of the Charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's Royal Charter and the relevant accounting standards and guidance.

The London Library's charitable object is the advancement of education, learning and knowledge by the provision and maintenance of a library in London. Founded in 1841, the Library's primary purpose is to provide readers, writers and researchers with the riches of a national library for use in their own homes or workplaces or within the Library's own premises. By acquiring the most important published works in the humanities and arts in each generation and discarding very little from the shelves, the Library has built up a collection of over one million items including books, newspapers, pamphlets, reports and journals dating from the 16th century to today. In addition, we also have a manuscript and archive collection of unique, unpublished items relating to the Library and its members. We carefully conserve and maintain our collections, and continuously add to this extraordinary accumulation of material so that it will provide inspiration for both present and future generations.

The Library seeks to provide the most direct and liberal access to the published written word by keeping a high proportion of the collection on open-access shelves in our central London, Grade II-listed building. The volumes may be freely browsed by members, with the majority available for loan and only the most precious or fragile items requiring invigilated access. In addition, the Library has substantial online resources including ebooks, newspaper archives and access to thousands of online journals and periodicals.

Offering facilities conducive to reading and scholarship, the Library aims to provide a prompt, reliable and courteous service to meet the expectations of users, perpetuating a spirit of willing collaboration with our highly qualified and specialist staff. We host many active member groups such as the Philosophy Group, the Non-Fiction Writers Group and the Gender Studies Group, and have a popular programme of literary events and activities open to members and non-members alike.

PUBLIC BENEFIT

The Library's collections, services and facilities are of comparable depth and reach to those found in universities and specialist institutes. Library membership is open to all, and the Library is well used by a broad spectrum of readers, writers and researchers, many of whom would otherwise have no access to such extensive loan collections and online resources. As well as the various memberships available, daily or weekly reference tickets can be issued to those who need access to our materials, and items from the Library's collection are made available to public libraries via the Inter-Library Loan scheme.

Many Library members are writers, and by assisting authors in their research prior to publication of original work, the Library contributes to the cultural enrichment of the whole nation. Although not easy to measure, this is an important public benefit, as readers who have seen the tributes to the Library and its staff in the Acknowledgements pages of countless books over many decades will be aware.

Membership types on offer include Annual and Life Membership. For those that wish to use the collection and the Library's resources without full access to the building, or only at off-peak times, Remote Access and Associate memberships are available at a reduced price. Corporate and charitable bodies may also take out membership, paying a single fee and then nominating representatives who access the Library's facilities on their behalf. We also deliver key educational benefits to young people via schools memberships. As at 31 March 2023, there were 66 schools in membership, with a third having joined via the Subsidised Schools Membership Scheme which offers state schools free membership of the Library for a year.

Membership fees are set in the context of the Library's overall budget and approved by the members at their Annual General Meeting. The ordinary annual fee for individual full membership is currently £545 if paid by annual direct debit (£585 for other payment methods), which equates to £45.42 per month. Young Person Membership is available to anyone under 30 at half the full rate. We undertake occasional offers and promotions to attract new members – such as discounted membership to mark National Writing Day. The annual fee is not dependent on either the nature or the amount of usage made of the Library's facilities, but separate charges may be made for postal loans and for extra books above the standard allowance.

While the Library's fees offer good value for money in relation to the value of the services we provide, there are people who need the range and depth of material and the generous access that are the Library's hallmark but who are unable to afford the full fees, particularly as the financial rewards from writing are generally modest and often unreliable. Where there is clear evidence of need, applications can be made to the Supported Membership scheme which can reduce the fee payable by between 30% and 60%. The total number of members in receipt of this 'fee subsidy' at 31 March 2023 was 262 or 3.5% of the total membership (31 March 2022: 276 or 3.7%). The total amount of fee subsidies in the year was the equivalent of £60k (2022: £63k), representing 2.2% of the Library's total income from annual membership fees (2022: 2.2%).

As well as core library services, we offer educational activities which include a diverse programme of literary talks, events, panel discussions and other activities featuring leading writers, poets, historians and key speakers. These events are open to both members and non-members, and many can be accessed via online recordings on our website. *The London Library Magazine*, published three times a year, includes articles about, and inspired by, the Library and our members. *The Magazine* can also be freely accessed online.

The Library also supports the development of new writing talent through the Emerging Writers Programme, granting up to 40 free annual memberships to aspiring new writers selected on merit by a panel of judges. Applications are based on the submission of an example of writing and successful applicants participate in a 12-month programme of activities to help nurture their writing careers.

An impact report was produced for the Library in 2020 in partnership with consultants Nordicity and Chartered Accountants Saffrey Champness. The report identified that the Library produced an annual contribution of over £21m to the UK economy and gave an insight into the production of work from Library members, which includes over 700 books, thousands of published newspaper and magazine articles, along with screenplays, theatre scripts and other work each year.

In setting the Library's objectives and planning its activities, the Trustees give careful consideration to the Charity Commission's published guidance and other research on public benefit and its reporting.

ACHIEVEMENTS AND PERFORMANCE

Performance against strategic objectives:

The Library's Strategic Plan for 2018/19 to 2022/23, 'New Foundations', was launched in autumn 2018. Due to the COVID-19 pandemic, the Trustees extended the plan by a year, with a new expected end date of 2023/24.

The strategy is based around two key goals, supported by a number of key objectives. The goals are:

- Substantially increase awareness of, access to, and engagement with the Library, and thereby increase our reach and impact
- Remove the annual operating deficit by the end of 2023/24, to place the Library on a sustainable financial footing for the future

Progress towards achieving these goals in the year is set out below:

1. Awareness, access and engagement

Membership of the Library grew again this year, increasing by 1% to 7,458. We were particularly pleased to see an additional 32 Young Person Memberships – an increase of 4% over the previous year and making up one third of new members.

The appointment of Helena Bonham Carter CBE as the Library's first female president led to considerable media interest. *The Sunday Times Magazine* ran a feature interview, and news of the appointment appeared in many outlets including *The Times*, the BBC, *Evening Standard*, *The Independent*, ITV, the *Bookseller*, BookBrunch, Arts Industry, and the Museums and Heritage Advisor.

Mail Online covered Reese Witherspoon's visit to the Library, and a feature in *Air Mail* and its podcast highlighted the Library's studying environment and open stacks. The Library received other positive media coverage, and was also active on social media and via our website and newsletter, all of which have also seen a growth in engagement this year.

The Library's regular and varied speaker event and panel discussion programme during 2022/23 continued to introduce non-members to the Library, increase awareness of our activities and deliver additional public benefit. Events were provided in a hybrid format enabling wider access to our programme. The programme reached around 2,500 people, online and in-person.

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We have continued to broaden the reach and impact of the Library in 2022/23 through key partnerships and initiatives such as The London Library Emerging Writers Programme, the Supported Membership scheme and Remote Access membership. We have begun a pilot outreach project supported by the National Lottery through Arts Council England, and the Subsidised State School Membership Programme is going from strength to strength, bringing many young people into contact with the Library for the first time.

2. Financial sustainability

We measure sustainability in terms of the Operating Result. This is the difference between the Library's income from normal operations and relevant operating expenses which excludes capital expenditure, capital funding, depreciation and other non-cash adjustments.

The Operating Result for 2022/23 is a £110k *surplus*, which is a significant improvement on the previous year's *deficit* of £164k. Although we saw only a modest rise in membership income this year, we did receive an increased level of donations including two generous bequests totalling £2m of unrestricted funding which helped us achieve the Operating Surplus. Given our expectation that we will deliver a break even position next year, we are confident that we will have met the strategic goal of eliminating the deficit before the end of 2023/24. In total, our income grew by 49% this year to £6m (2022: £4m), and we have been able to set aside some funds to maintain the Tom Stoppard Innovation Fund (TSIF) at £1.3m, and to create a new Repair and Renovation Fund of £750k which will enable us to carry out essential repairs and refurbishment work to the interior and exterior of the Library premises over the next few years, including improvements in sustainability.

Total expenditure for 2022/23 was 3% lower than last year at £4.6m compared to £4.8m, following the end of some of the major projects from the previous year. Towards the end of this year we began work on an ambitious electronic cataloguing project which will see tags attached to all our books making them easier to manage and increasing security. This initiative is funded by the TSIF and will conclude next year. Projects that are fully funded from TSIF and similar, designated funds are excluded from the Operating Result computation.

REVIEW OF OPERATIONS DURING THE YEAR

Collections

We added to the collection in all subject areas, with purchases of £276k (2022: £247k) which includes £79k (2022: £86k) for digital/online resources. The Drue Heinz Literary Fund helped to

provide income towards the cost of these acquisitions totalling £119k (2022: £135k). We also received donated books and periodicals this year estimated to be worth £11k (2022: £9k). Note that no entries are included in the accounts for donated books.

4,700 books were catalogued during the year. Some 55 titles, comprising 342 volumes were moved to the off-site storage, which now comprises 277 journal titles and 10,521 volumes. Offsite storage is primarily used where the Library has access to an online archive of the same material, but the originals can be made available on request. During 2022/23, 11 volumes were requested from offsite storage for member use in the Library.

We had donations of £27k this year towards the care and maintenance of the collection, and we were also able to apply £75k from the Christopher Smith Fund (CSF) to support collections care. We are most grateful to all our donors and supporters for their generosity.

Services

56,961 books were loaned during the year (2022: 58,524) including the 8,869 sent through the postal loans service (2022: 9,531) and 80 borrowed through the Inter-Library Loan system on behalf of members (2022: 88). We also loaned 985 books and supplied 41 photocopies of articles to other libraries (2022: 631 and 53). In addition, we placed and processed 33,969 requests to retrieve and set aside material in the course of dealing with a wide range of enquiries from members (2022: 29,993).

Membership

Total membership numbers increased from 7,392 at the start of the year to 7,458 at 31 March 2023, a net increase of 66 (2022: 337). Beneath this headline figure there was considerable movement, with 17% of the total members at year end having only joined the Library in the last 12 months.

Membership changes:

	Annual	Life	Total
New members	1,296	7	1,303
Reinstatement	7	-	7
Commutation	(18)	18	-
Withdrawals/deaths	(1,210)	(34)	(1,244)
Net	75	(9)	66

Of the new annual members, 428 were under the age of 30 (2022: 458). This represents 33% of all new members.

Fundraising

We successfully generated £21k this year towards the Emerging Writers Programme, which is currently supporting its fourth

cohort of talented participants. The Programme is only possible due to the support we receive from many generous donors including the Garrick Charitable Trust, Bloomsbury Publishing, the PF Charitable Trust, Sir Max Hastings plus support from the Julio and Maria Marta Núñez Memorial Fund, and the ongoing support of the International Friends of The London Library.

There was no new Annual Library Fund Appeal this year, as we were mindful of the financial pressures on everyone's income. However, work did begin to install energy-efficient LED lighting in the Backstacks following our 2021/22 appeal, and this will conclude next year.

Founders' Circle patrons in the UK, North America and Europe provided almost £233k of unrestricted funding this year, and we also received other donations of well over £300k. Unrestricted legacy income was £2m, thanks primarily to the generosity of the late Gweslan Lloyd and the late Susan Batty. We also received £10k from the estate of Karsten Schubert and a further payment of £114k from the estate of Christopher Smith.

As ever, our thanks are due to all those members, patrons, trusts and other supporters who were able to make grants, donations or gifts this year. These donations support a range of Library operations and projects including learning and participation, improving access to the public events programme, and the Subsidised State School Membership scheme. Details of our supporters can be found on page [44](#).

We also saw a large increase in the use of the Library's spaces for commercial venue hire and filming work this year, generating income of £81k which is more than double that of the previous year (2022: £40k).

Staff and volunteers

We ended the year with 74 employed staff, and we also have a group of casual staff who assist at events and functions on an *ad hoc* basis. There is also one regular volunteer in the Collection Care department.

Following the staff wellbeing payment made in 2021/22, further payments were made this year from the Staff Benefit Fund, targeted at those on the lowest salaries.

Post-pandemic

During the year, we unwound most of the COVID-19 measures that had been in place during 2020 and 2021, although we maintained increased ventilation levels throughout the Library.

Free postal loans were introduced during the pandemic to help members maintain their connection with the Library, and this initiative continued throughout 2022/23.

PLANS FOR 2023/2024

We remain committed to the Library's Strategic Plan 'New Foundations' which runs from 2018/19 to 2023/24.

The plan contains the two strategic goals referred to above:

1. Substantially increase awareness of, access to and engagement with the Library.
2. Remove the annual operating deficit by the end of 2023/24.

The plan also includes eight key objectives:

1. Raise our public profile and create targeted marketing and communications campaigns to drive increased awareness, use and membership, with additional focus to attracting and welcoming younger people.
2. Create new ways to access and engage with the Library including:
 - a high quality programme of events and outreach activity
 - new ways to join or use the Library aimed at less frequent visitors and those for whom the membership fees are a major obstacle
3. Deliver new spaces at the Library to accommodate:
 - our growing programme of events, outreach activity and private venue hire
 - more reader spaces
 - comfortable, catered, less formal spaces where members can meet, work and share ideas
4. Find a new model for our library collection that allows for continued acquisition and maintains the accessibility and usefulness of the collection, while working within the twin constraints of available storage space and cost.
5. Increase our revenue fundraising, making fundraising a bigger proportion of our overall income.
6. Undertake capital fundraising to finance the creation of new spaces.
7. Develop new ways to increase our income from other sources, such as private venue hire.
8. Restrict price increases, find more ways to work more efficiently and seek to minimise the impact on members.

Work will continue in 2023/24 to achieve the key goals and objectives. Preparatory work will also begin to establish the next multi-year strategic plan.

FINANCIAL REVIEW

The table below summarises the Library's financial position over the last three years. This format separates the results of the Library's charitable and day-to-day operations from net fundraising activity and investment income, with adjustments made for changes in the unrealised value of investments and the actuarial revaluation of the Staff Superannuation Fund (SSF) pension asset. Further details can be found in the accounts.

	2023	2022	2021
	£000	£000	£000
Charitable activity and trading operations:			
Income from memberships and trading activities	2,957	2,894	2,700
Less: related expenditure	(4,232)	(4,437)	(3,942)
Net operational cost	(1,275)	(1,543)	(1,243)
Fundraising activity			
Fundraising income	2,851	915	1,999
Less: related expenditure	(402)	(329)	(289)
Net fundraising income	2,449	585	1,710
Net Investment income	229	236	196
NET INCOME/(EXPENDITURE) before investment gains/(losses)	1,403	(722)	664
Gains/(losses) in the value of investments	(133)	644	1,034
Increase/(reduction) in estimated surplus of SSF	(609)	706	711
NET MOVEMENT IN FUNDS	661	627	2,409

The Library's overall surplus for the year (ie the net increase in funds) is £661k. Net operational cost improved by £268k compared to the previous year, and net income from fundraising improved by £1,863k, leading to net overall income of £1,402k (2022: £722k net *expenditure*). There was an unrealised loss in the market value of our investments of £133k (2022: £633k *gain*), and the estimated surplus of the SSF pension scheme reduced by £609k (2022: £706k *increase*). The SSF has remained in surplus under its FRS102 valuation, and the surplus on the scheme is appropriately recognised on the balance sheet as an asset although the Trustees do not consider it as available to be used by the Library.

Notwithstanding the unrealised loss on investments and actuarial movement, the underlying results are strong, with the Library

receiving £2,041k of unrestricted legacy income (2022: £400k) and £571k of other donations (2022: 296k).

There was a 2% increase in income from Library operations (ie membership and trading income), with membership fees at £2,827k showing only very modest growth (2022: £2,800k), reflecting the small increase in member numbers. Meanwhile, commercial venue hire did very well, increasing to £81k (2022: £40k).

The total costs of running the Library, including operational costs, marketing and fundraising expenditure, were £4,634k (2022: £4,767k). This is a 3% decrease, in part related to fewer projects funded by the Tom Stoppard Innovation Fund (TSIF) this year.

Operating Result

The Operating Result is an indicator of underlying financial sustainability used by the Trustees in monitoring performance. It is derived from the Library's accounts but does not appear in the financial statements. It is based on adjusted figures from the Statement of Financial Activities and excludes unrealised investment movements and one-off items that would otherwise distort the underlying result. The Operating Result has been in deficit for many years, and a key aim of the Strategic Plan is to eliminate the Library's Operating Deficit by 2023/24. The Operating Surplus this year was £110k (2022: £164k *deficit*). This includes the substantial unrestricted legacy income of which £1.3m was an accrual as at the Balance Sheet date but which has subsequently been received in full prior to the signing of the accounts.

The Operating Result is calculated as the Library's income less relevant operating expenses. The calculations exclude substantial one-off donations which are designated for, or restricted to, particular purposes, as well as contributions to endowment funds, and dedicated large-scale fundraising campaigns such as the Tom Stoppard Innovation Fund. Expenditure met from such funds is also excluded as it does not form part of the daily operations of the Library. An adjustment is also made for any contributions to the SSF pension scheme paid in the year.

A review of the Operating Result methodology was undertaken in 2022 to ensure that the calculation adequately reflects the Library's current and future operating model and gives a reliable indicator of financial performance. There have been no subsequent changes to the methodology and the results for 2018-2023 are presented consistently on this basis.

Reconciliation of net expenditure to Operating Surplus:

	£000	Source
Net income before other gains	1,403	Statement of Financial Activity
Adjust for SSF expenditure	(133)	Note 13
Remove Depreciation/Amortisation	261	Note 7
Remove net movement in TSIF	(250)	Note 12
Remove other restricted/designated fund income (net of relevant expenditure)	(771)	Note 12
Remove amounts earmarked for 2023/24 budget	(400)	Tier 1 Reserves (opposite)
Operating Surplus	110	

Operating Result 2018-2023:

	2023 £000	2022 £000	2021 £000	2020 £000	2019 £000	2018 £000
Operating Result	110	(164)	(384)	(404)	(541)	(634)

Reserves and Investment Policies

Reserves are defined as the part of a charity's total funds that is freely available for use without restriction and without having to sell property needed for its operations. They are needed to cover short-term fluctuations in cash flow and to ensure that a charity can meet its obligations if revenue generated falls short of expectations. They also enable it to respond to longer-term threats and opportunities that may emerge.

The table opposite lays out the structure of reserves the Trustees have set taking account of the Library's progress against its strategic plan and medium-term financial forecasts.

Tier 1 reserves are for short term needs, particularly the next financial year including any committed payments to the SSF.

Tier 2 reserves are for medium term commitments such as covering anticipated losses or meeting specific commitments.

Tier 3 reserves are for longer term commitments. They are being earmarked to meet the Library's capital expenditure plans and a possible future buyout of the SSF pension scheme.

No target is set for Tier 3 reserves.

Note that the SSF has achieved a low dependency position and there are thus no further payments expected into the scheme (although the Library will continue to meet the administrative costs of running the scheme). SSF commitments therefore no longer affect the target level of Tier 1 and Tier 2 reserves.

Tier	Purpose	Basis of calculation	Target amount required £m	Amount held 31 Mar 2023 £m
Tier 1	Short-term working capital Planned activity in 2023/24	90 days of operating expenses	1.2	1.2
		Application of funds recognised in 2022/23 but budgeted for and received in 2023/24	0.3	0.3
		Budget for minor capital expenditure	0.1	0.1
Total Tier 1			1.6	1.6
Tier 2	To cover next three years' anticipated operating deficit	Operating budget for 2023/24 with breakeven projected for 2024/25 and beyond	0.1	0.1
Total Tier 2			0.1	0.1
Total			1.7	1.7

The Library's free reserves at 31 March 2022 were £2.5m (2022: £2.1m). The target levels for Tier 1 and Tier 2 reserves have been met. The free reserves held to meet Tier 3 purposes are £0.8m (2022: nil).

In addition to free reserves, as set out in note 12 to the accounts, the Library holds designated funds of £21.2m (2022: £20.3m), which represent the Library's buildings (including investment properties), tangible and intangible fixed assets, and the Tom Stoppard Innovation Fund of £1.3m (2022: £1.3m), which is available to fund improvements to the Library's operations. A new designated reserve, the Repair and Renovation Fund of £0.75m has been established this year to enable future repair work to the Library's premises.

Free reserves and designated funds together constitute the Operating Fund of £23.7m (2022: £22.4m), which represents unrestricted funds excluding the pension reserve. The pension reserve is recognised as a surplus of £0.8m (2022: £1.2m), therefore net unrestricted funds total £24.5m (2022: £23.7m).

The Library also has restricted income funds of £1.4m (2022: £1.5m) and endowment funds of £5.8m (2022: £5.9m). Total funds amount to £31.71m (2022: £31.05m).

Further details can be found in note 12 to the accounts on page 36 and under Organisational Information on page 47.

Review of Investment Performance

The Library's financial investments generated income of £171k (2022: £181k), while their market value reduced by £133k (2022: net gain £644k). Income from the Library's investment properties totalled £50k (2022: £54k), and interest income was £8k (2022: £0.1k), following the decision to place cash on fixed-term treasury deposits during the year.

Nearly 99% of the Library's invested funds are held in the Growth and Income fund managed by Newton Investment Management, with a small residual amount managed by Blackrock. The Library's investment objective for these funds is to maintain their capital value while generating a minimum income of 3%. During the year, the Newton fund achieved a positive return of 2.31% compared to a benchmark index of negative 1.99%. In the prior year, it achieved a positive return of 12.6% compared to its benchmark of positive 9%.

The Library's restricted and endowment funds are almost entirely held in the Growth and Income fund. The Library's Tier 1 and 2 reserves are mostly held in cash. The Trustees will continue to review opportunities to reinvest the Library's current cash holdings.

The value of the investment funds shown at the balance sheet date is arrived at after all investment management fees have been deducted. The fees charged to funds are at either 0.5% or 0.6%.

Risk Management

The Trustees are responsible for ensuring that the Library has appropriate procedures in place to mitigate risks related to strategy, operations, finance or legal compliance. The Library maintains a Risk Register listing, by category, the key risks to which the Library is exposed and the monitoring and mitigation measures in place or under consideration. The register is kept under regular review and formally updated at least annually. The summary below explains the principal risks and uncertainties and how these are managed.

Strategy

The Library has robust arrangements to ensure that its strategy is set and implemented appropriately. These include a Strategic Plan, thorough recruitment processes for senior staff, formal Trustee recruitment and induction processes and periodic governance reviews.

Operations

Operational risks include a wide range of possible events, but the two most serious are physical disasters and enduring dissatisfaction with the service provided to members. Protection against physical disasters has been significantly enhanced in recent years through improvements to the fire alarm system and the implementation of both detection and prevention measures in relation to water ingress. A Business Continuity Plan is also in place. Meanwhile close attention is paid to the needs and expectations of members. Through induction, training and the support of our knowledgeable staff, efforts are made to ensure members make the best use of the facilities available. We also undertake regular surveys of members' opinions and maintain a programme of communications and member events.

Finance

The Library is heavily dependent on membership subscriptions to fund its operations. These provide a steady stream of core income but can be subject to attrition from a variety of causes. Fee rates are reviewed annually with reference to underlying cost inflation in order to maintain the Library's real income and maintain service levels. We are aware that for many individual members the fees can represent a significant outlay and therefore the Library must provide value for money through our unique offer and high quality service. The membership marketing strategy seeks to emphasise these points and drive both new memberships and improve the retention rate among existing members.

Membership fees are not sufficient on their own to cover the Library's costs and must be supplemented by voluntary and investment income. The Library's investment management activity is closely managed and monitored to safeguard funds and deliver acceptable returns. In addition, the Library has an active fundraising team which maintains and implements fundraising strategy, engaging major donors, trusts, foundations and statutory bodies to build relationships and raise income. Legacies continue to be an important source of income and future legacy pledges are welcomed and encouraged.

The Library has a defined benefit pension scheme (the Staff Superannuation Fund) which was closed to further accrual in April 2011, as a major step in mitigating the risk associated with it. The pension scheme triennial valuation as at 31 March 2023 showed that the scheme was in surplus. The Library has agreed with the scheme's Trustee that no further annual contributions from the Library will be made. It is the intention of

the scheme Trustee that the scheme should achieve a position of low dependency on the Library as the sponsoring employer by the end of the decade, with the Library planning to take the scheme to buy-out at this point.

Legal Compliance

The Library regularly monitors new and proposed legislation, taking specialist advice where necessary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The London Library is a registered charity (number 312175), incorporated by Royal Charter (last amended 2013). It has its own Byelaws and the power to alter its own Rules. It has a royal Patron and Vice-Patron as well as a President and Vice-Presidents appointed by the Trustees subject to confirmation by members at the next AGM. The Patrons, President and Vice-Presidents are vital and much-valued ambassadors for the Library but play no part in its formal management.

The Library is governed by no fewer than 12 and no more than 16 Trustees, of whom all but the Chairman and Treasurer are elected by members from their number. The Trustees choose their own Chairman and Treasurer, who may or may not already be Trustees at the time of their appointment. Both hold office for up to four years but may be re-elected immediately for one further term.

Delegation of powers

The Trustees are responsible for the long-term wellbeing and effectiveness of the Library and make decisions on the application of its resources, the safeguarding of assets, and the determination of strategies and policies in keeping with its founding aims. The executive management of the Library is delegated to the Director who is appointed by the Trustees and takes decisions on matters such as the appointment of staff, the admission and regulation of members, the acquisition of books and other library materials, and the financial management of the Library within budgets recommended by the Finance Committee and approved by the Trustees. The Director, as Chief Executive, heads the Executive Team which also includes the Director of Collections and Library Services, the Director of Finance and Resources, the Fundraising Director and the Membership Director.

In accordance with the Charter, the Trustees have delegated certain powers to specialist committees under agreed terms of reference. The committees currently in place are the Building and Facilities Committee, the Chairs' Committee, the Collections Committee, the Development Committee, the Finance Committee, the Membership Committee and the Nominations Committee.

The Library's specialist committees may include members with relevant skills and experience who are not current Trustees (although some may be former Trustees). In particular, the Trustees are grateful to Aisha Brady, Astrid Hampe-Nathaniel, Liz Holderness, Simon King, Frank Lawton, Charles Spicer, Peter Stewart and Maria Zhivitskaya for the valuable services they provided to our committees during 2022/2023. Thanks are also due to those who served as directors of the Corporate Trustee of the SSF during the year: John Birdwood, Dimitrios Fragkos, Rachel Harris, Alison Sproston, Gill Turner, Keith Wallace and Maria Zhivitskaya.

Staff remuneration policy including Key Management Personnel

The Trustees consider that the Library's Key Management Personnel comprise the Trustees, the Director of the Library and the Director of Finance and Resources. The Trustees give their time freely and no Trustee received any remuneration during the year. Details of transactions with Trustees and other related parties are disclosed in note 14 to the accounts. Details of the total employee benefits for Key Management Personnel are included in note 15 to the accounts.

Salaries for all staff (including Executive Team members but with the exception of the Director of the Library) are based on a defined pay range for each individual job. The defined pay range is based on appropriate benchmark data and stretches 10% below and 5% above the market median for most jobs. The Library's pay progression model includes a baseline cost of living element and an additional element related to the achievement of individual skills development goals.

Annual pay awards effective from 1 June 2022, were set during 2021/22 in consultation with the Library's Staff Council. In 2022/23, the Library's staff voted in favour of trade union recognition for collective bargaining for all staff (other than the Executive Team). As a result, the Staff Council has been disbanded and a Voluntary Recognition Agreement has been signed by the

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Library and Unite the Union which governs how annual pay negotiations will be undertaken for 2023-2025. The Library intends to apply the 2023 wage award to all staff, including the Executive Team (other than the Director). The base salary for the Director corresponds to similar posts in equivalent organisations, and is negotiated and reviewed by the Trustees, with reference to appropriate sectoral benchmarks.

Appointment and Retirement of Trustees

Trustees other than the Chairman and Treasurer serve for four years before retiring by rotation but are eligible for immediate re-election for one further four-year term. Each year, a Nominations Committee appointed by the Trustees reviews the balance of skills and experience amongst the Trustees and advertises the expertise required to the whole membership in the Library magazine and on the Library website. The Nominations Committee interviews those candidates most closely matching the requirements before recommending them to the Trustees as suitable candidates for election by members at the AGM. The Nominations Committee includes a non-trustee member of the Library with specialist skills and experience in the field of recruitment and governance.

All new Trustees are given online access to an induction manual covering the duties and responsibilities of Trustees, all aspects of the Library's governance and management procedures, and relevant documents of record, including the minutes of meetings for the past year and recent policy and strategy papers. Introductory meetings are held with key members of staff, and support is available from the Chairman, Treasurer and other Trustees.

In 2022/23, we said goodbye to David Lough and Sara Wheeler who stepped down as Trustees at the AGM in November 2022. We are grateful to them for their service and dedication to the Library. At the same event, the members elected three new Trustees: Paul Aylieff, Neil Christie and Rosalynn Try-Hane.

London Library Trustee Placements

The Trustee Placement scheme is open to members aged between 18 and 30 and is designed to encourage participation by younger members at Board level. The Board appoints two Trustee Placements to serve a two-year term. Trustee Placements are expected to attend and contribute to all Board meetings and any specialist committees to which they are attached, however, they are not Trustees under the Library's Charter and Byelaws and have no fiduciary responsibility. The current Trustee Placements are Victoire Neve and Anna Zanetti.

Subsidiary and related bodies

The London Library Trust (LLT) is a linked charity (registered number 312175-1) which was set up in 1952 in order to assist the Library in the achievement of its charitable objectives. In April 2012, LLT granted its assets to the Library which became the sole trustee. LLT is treated as a restricted fund, but as at the end of 2022/23 the assets of LLT are nil (2022: £53,761) as the fund has been entirely expended for the provision of supported memberships.

The Library also has a wholly-owned subsidiary company, London Library Enterprises Ltd, which has no assets and has not traded since incorporation.

Along with Girton College, Cambridge, the Library is a joint beneficiary of Mrs R M Chambers' Settlement, which owns and manages an estate of freehold properties in Ealing. Each of the beneficiaries appoints a trustee to manage the Settlement's affairs and property, and receives grants in equal shares in respect of the net proceeds of property sales and rentals. The RM Chambers' Settlement had an immaterial impact on The London Library's financial statements this year.

The Library is the sole shareholder of The London Library Pension Trustee Limited, a company which acts as the corporate trustee for the Staff Superannuation Fund (SSF).

Fundraising

The day-to-day management of all income generation is delegated to the Executive Team, who are accountable to the Trustees. Fundraising is carried out by the Library's fundraising team in compliance with the Library's ethical fundraising policies, which emphasise best practice and the respect with which donors and prospective donors are treated when making approaches for donations. No third parties or commercial participators are involved in fundraising. The Library is not bound by any undertaking to be compliant with any regulatory scheme, however, the Charity is registered with the Fundraising Regulator and complies with the relevant codes of practice. The Library reports any fundraising complaints received to the Fundraising Regulator on an annual basis. No complaints were received during the year in relation to fundraising activities.

Auditors

In May 2023, the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 10 October 2023 and signed on their behalf by



Sir Howard Davies
CHAIRMAN

Philip Broadley FCA
TREASURER

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE LONDON LIBRARY

Opinion

We have audited the financial statements of The London Library (the 'Charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005, which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and,
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place;

- Testing the operational effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business
- Reviewing accounting estimates for bias;
- Reviewing the due diligence processes in place on major donors and enquiry of legal advisers for the confirmation of donations received in the year;
- Performing audit work over the grant making and monitoring process;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

Statutory Auditor
London, United Kingdom



Date: 10 October 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313). MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2023

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:						
Donations, legacies and grants	2	2,612,234	238,943	-	2,851,177	914,591
Charitable activities	3	2,852,978	-	-	2,852,978	2,839,615
Trading activities	4	103,367	-	-	103,367	54,401
Investments	5	90,902	137,935	-	228,837	235,555
TOTAL		5,659,481	376,878	-	6,036,359	4,044,162
EXPENDITURE ON:						
Raising funds	6	706,430	-	-	706,430	772,091
Charitable activities	6	3,756,116	171,412	-	3,927,528	3,994,429
TOTAL		4,462,546	171,412	-	4,633,958	4,766,520
NET INCOME/(EXPENDITURE) before investment (losses)/gains						
		1,196,935	205,466	-	1,402,401	(722,358)
Net (losses)/gains on investments	8	(16,652)	(11,717)	(104,258)	(132,627)	643,659
NET INCOME/(EXPENDITURE)		1,180,283	193,749	(104,258)	1,269,774	(78,699)
<i>Transfers between funds</i>	12	241,968	(241,968)	-	-	-
OTHER RECOGNISED GAINS AND LOSSES:						
Actuarial (losses)/gains on defined benefit pension scheme	13	(609,000)	-	-	(609,000)	706,000
NET MOVEMENTS IN FUNDS		813,251	(48,219)	(104,258)	660,774	627,301
FUNDS AT START OF YEAR	12, 19	23,681,481	1,501,076	5,871,627	31,054,184	30,426,883
FUNDS AT END OF YEAR	12, 19	24,494,732	1,452,857	5,767,369	31,714,958	31,054,184

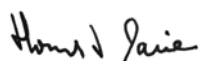
The notes on pages 27 to 43 form part of these accounts.

BALANCE SHEET

as at 31 March 2023

	Note	31 March 2023 £	31 March 2022 £
FIXED ASSETS			
Tangible fixed assets	7.1	17,980,941	17,876,801
Intangible fixed assets	7.2	103,000	117,714
Investment properties	8.1	1,018,182	1,018,182
Financial investments	8.2	7,365,109	7,794,640
TOTAL FIXED ASSETS		26,467,232	26,507,337
CURRENT ASSETS			
Debtors and prepayments	10	3,097,214	1,927,427
Bank balances and cash in hand		2,752,343	2,563,483
		5,849,557	4,490,910
LIABILITIES			
Creditors: amounts due within one year	11	(692,925)	(583,765)
NET CURRENT ASSETS		5,156,632	3,907,145
TOTAL ASSETS LESS CURRENT LIABILITIES			
		31,623,864	30,414,482
Creditors: amounts due after more than one year	11	(675,906)	(603,298)
NET ASSETS excluding pensions asset		30,947,958	29,811,184
Pension asset	13	767,000	1,243,000
TOTAL NET ASSETS		31,714,958	31,054,184
Representing			
RESTRICTED INCOME FUNDS	12	1,452,857	1,501,076
ENDOWMENT FUNDS	12	5,767,369	5,871,627
UNRESTRICTED FUNDS excluding pension reserve		23,727,732	22,438,481
Pensions reserve	13	767,000	1,243,000
Total unrestricted funds		24,494,732	23,681,481
TOTAL CHARITY FUNDS	12	31,714,958	31,054,184

Approved and authorised for issue by the Trustees on 10 October 2023 and signed on their behalf by



Sir Howard Davies
CHAIRMAN



Philip Broadley FCA
TREASURER

The notes on pages 27 to 43 form part of these accounts.

STATEMENT OF CASH FLOWS

for the year ended 31 March 2023

	Note	2023	2023	2022	2022
		£	£	£	£
Net cash flow from operating activities	18	-	310,282	-	(840,772)
Cash flows from investing activities					
Dividends, interest and rent from investments	228,837	-	-	235,555	-
Payments to acquire tangible fixed assets	(350,259)	-	-	(269,800)	-
Payments to acquire investments	-	-	-	(1,450,000)	-
Net cash flow from investing activities		-	(121,422)	-	(1,484,245)
(Decrease)/increase in cash and cash equivalents		-	188,860	-	(2,325,017)
Cash and cash equivalents at start of year		-	2,563,483	-	4,888,500
Cash and cash equivalents at end of year		-	2,752,343	-	2,563,483
Analysis of cash and cash equivalents					
Cash in hand		-	2,752,343	-	2,563,483
Total cash and cash equivalents		-	2,752,343	-	2,563,483

As the Charity does not have any borrowings, any related derivatives, or obligations under finance leases no reconciliation of net debt has been included.

The notes on pages 27 to 43 form part of these accounts.

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) General information and basis of preparation

The London Library is a registered charity with the Charity Commission in England and Wales (number 312175), and is incorporated by Royal Charter. It constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP, effective 1 January 2019) which is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, UK Generally Accepted Accounting Practice, and the Library's Royal Charter.

The accounts are prepared in sterling which is the functional and presentational currency of the Charity, rounded to the nearest pound. The registered office and principal place of business is as stated on page 2.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Preparation of the accounts on a going concern basis

The accounts are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Trustees consider that this remains an appropriate basis for the preparation of the accounts as no material uncertainties exist which would threaten the going concern status. The Library is expected to continue in operational existence for the foreseeable future, based on the strategic plans in place, the related financial budgets and forecasts, and its satisfactory reserves position, as detailed in the Trustees' Annual Report and in note 12.

Trustees consider that income from membership and trading, supported by investment income and the Library's reserves, will be sufficient to enable the Library to continue as a going concern for the foreseeable future.

(c) Fund accounting

The Charity's funds are shown in note 12.

Unrestricted funds are those available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular

purposes. The aim and use of each restricted fund is set out in note 12.

The Charity's Operating Fund comprises the designated funds together with the free reserves (which exclude the pension reserve). Donations and legacies which are not restricted for any other purpose are credited to the Operating Fund.

Endowment funds represent those donations and gifts which have been given to the Library for the purpose of providing a permanent asset base from which investment income is generated. Depending on the terms of the gift, this income may be restricted or unrestricted as detailed in note 12.

Gains and losses arising from the revaluation of investments are allocated to the funds in proportion to the opening carrying value of the fund class.

(d) Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations are recognised on receipt or, if earlier, when the Charity has certainty of the amounts and settlement date. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Legacies are recognised when the Charity has entitlement to the legacy (confirmed through the granting of probate), its receipt is probable and the value of the legacy can be measured with reasonable accuracy.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, fair value can be measured reliably and is material, and when the Charity has control over the item. Fair value is determined on the basis of the value of the gift to the Charity, for example, by reference to the amount the Charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the accounts for volunteer time in line with the Charities SORP (FRS 102). Further detail about volunteers is given in the Trustees' Annual Report.

Annual membership subscriptions are recorded in full in the year in which they become due. Life membership fees have been credited to the SOFA over a period of 10 years for new memberships up to 31 March 2016 and over 15 years

for new memberships between 1 April 2016 and 31 March 2017 and over 25 years from 1 April 2017.

Income from trading activities includes income earned from venue hire and from merchandising sales, and is recognised in the period the event or sale takes place.

Investment income is earned through holding assets for investment purposes such as listed investments, gilts and property. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. Dividend and rental income is recognised as the Charity's right to receive payment is established. Accrued interest on gilt securities, where there is no intention to sell the investment before the interest is due, is recognised in the SOFA as a component of investment income, as it is not part of the underlying fair value of the related investment.

Income from Government Grants is recognised using the accrual model basis. Grant Income is recognised when there is reasonable assurance that a) any conditions attached to receiving the grant will be met and b) the grants will be received. Grants relating to revenue are recognised in the income over the periods in which related costs are incurred for which the grant is intended to compensate.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the headings shown in note 6.

The Charity is registered for VAT. Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

(f) Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include IT costs, administration and governance costs. Support costs are all allocated to charitable activities as shown in note 6.

Governance costs comprise those costs which are related to the strategic management of the Charity and compliance, and include legal, audit and other professional fees, together with an allocation (20%) of administration costs.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes those directly attributable to making the asset capable of operating as intended. Assets which are separately identifiable and cost less than £1,000 are not capitalised, other than where purchased as a group of assets.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Not depreciated
Freehold property and improvements	0.5% per annum
Plant and equipment	5% per annum
Furniture and fittings	4% per annum
Information and communications technology	20% per annum

The depreciation rates take into account the nature and use of the Library's assets and the continuous maintenance programmes to which they are subject.

Tangible fixed assets are only depreciated when fully commissioned and brought into operational use. This includes equipment in the course of installation.

(h) Intangible fixed assets

Intangible fixed assets are non-monetary fixed assets that do not have physical substance but are identifiable and are controlled by the Library through custody or legal rights. An intangible asset is recognised when it is separable or arises from contractual or other legal rights and if it is probable that its expected future economic benefits will flow to the Library, and if its cost or value can be measured reliably. Intangible fixed assets costing more than £1,000 are capitalised.

Intangible assets are measured initially at cost, including the cost of purchased software and the direct costs associated with its implementation, and subsequently at cost less impairment and less any accumulated amortisation. The residual value of intangible fixed assets is nil when calculating the charge for amortisation unless reliable evidence exists to the contrary. Amortisation of intangible fixed assets is charged as an expense to the relevant SOFA category reflecting the use of the asset.

Intangible assets are only amortised when fully commissioned and brought into operational use. Intangible assets are amortised on a straight-line basis over their useful economic lives. If the useful life cannot be estimated reliably it is presumed to be no more than ten years. Amortisation commences on development expenditure when an intangible asset is available for use. The amortisation rates used are as follows:

Library management system: 10% per annum
E-book perpetual licences: 10% per annum

Intangible assets are only reviewed for impairment if there are indicators that the asset may be impaired.

(i) Heritage assets

The Charity's collection is made up over one million items which have accumulated over its lifetime; further details are included in the Trustees' Annual Report and in note 9. The collection is insured for £26 million, however it is not included on the Charity's balance sheet on the basis that reliable information on its cost (if purchased) or valuation (if donated) is not available and/or the cost of providing such information significantly outweighs any benefit to the users of these accounts. Additionally, the collection is fundamentally made up of working resources in constant use by members, and subject to fluctuations in condition that further impede our ability to value the items with any degree of accuracy. The Library also owns some works of art associated with the Library and held for their historical, artistic, and culturally significant qualities. No value is placed on these items in the financial statements.

Should the Library have acquisitions or donations of heritage assets that are material, and for which cost or valuation can be measured reliably, these items will be included on the balance sheet and subsequently depreciated. Fair values for donated assets will be estimated by reference to market prices, where available.

(j) Investment properties

Investment properties are measured at fair value at each reporting date. Fair value is attributed on the basis of a yield on the rental income, which is based on surveyors' estimates. No value is attributed to the underlying land. The Trustees review this valuation regularly, with any changes in fair value being recognised in 'net gains/(losses) on investments' in the SOFA. Sales proceeds from lease extensions are treated as disposals.

(k) Fixed asset investments

Fixed asset investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (the bid price) at the reporting date with changes recognised in 'net gains/(losses) on investments' in the SOFA. Investments are held in pooled vehicles.

(l) Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(m) Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(n) Leases

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

(o) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between sterling and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(p) Pension arrangements

The Charity offers a Group Personal Pension Plan (a defined contribution scheme) through Scottish Widows for the benefit of its employees. Employer contributions are charged through the SOFA as they become payable. The liability and expense are allocated based on the nature of the staff member's role and are allocated against unrestricted funds.

The Charity also operates the Library's Staff Superannuation Fund (SSF), a defined benefit scheme, which was closed to new entrants and to future accrual on 1 April 2011. Pension plan assets are estimated at fair value and the defined benefit obligation is estimated on an actuarial basis using methodology in accordance with FRS 102. The net change in the value of the resulting defined benefit asset or liability is recognised as the cost of the defined benefit plan during the period. A net asset is recognised where the fair value of the plan's assets exceeds its obligations, although the asset is not regarded as being available to the Library. Further details are provided in note 13.

(q) Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010, hence is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

(r) Consolidation

The Library has a linked charitable trust, The London Library Trust, of which it is the sole Trustee and which has objects narrower than those of the Library itself. The Trust is dealt with in these accounts as a restricted fund. The Library also holds 100% of the share capital of London Library Enterprises Limited, registered in England and Wales (number 08229985). The company has nil net assets and has not traded since it was incorporated in September 2012, hence it is not consolidated in these accounts.

(s) Judgements and key sources of estimation uncertainty

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the accounts:

- Basis of valuation of investment properties and financial investments
- Actuarial assumptions resulting in the valuation of the defined benefit pension scheme's assets and liabilities
- Capitalisation policy and the useful working lives of assets
- Depreciation rates for tangible fixed assets
- Amortisation rates for intangible fixed assets
- Recognition of membership income for life members and annual members paying by instalments
- Recognition of legacies

(t) Financial instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial Assets – Trade and other debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Prepayments are not financial instruments.

Investments – All investments are classified as basic financial instruments and held at their fair value.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial Liabilities – Trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in note 11.

Taxation and social security are not included in the financial instruments disclosure. Deferred income and deferred life membership fees are not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver charitable services rather than cash or another financial instrument.

(u) Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Termination payments of £11k were made in the current year on employees leaving the service of the Library (2022: nil).

(v) Stock

Stock is valued at the lower of cost or net realisable value. Stocks relates to Library merchandise.

2 DONATIONS AND LEGACIES

<i>Unrestricted funds</i>	2023	2022
	£	£
Donations	570,764	296,220
Legacies	2,041,470	399,573
Total unrestricted funds	2,612,234	695,793

The Library received pro-bono legal advice from a former Trustee who is a recognised expert in his field. The advice is estimated to be worth £2,000 (2022: nil). This amount is not considered material and no accounting entries have been made for this advice.

<i>Restricted funds</i>		
Development Appeal Fund	3,447	3,242
Christopher Smith Fund	113,952	-
Emerging Writers Programme and supported memberships	54,735	117,065
Building Project Fund	25,000	-
Annual Appeal and other restricted donations	16,609	92,322
Grants received	25,200	6,169
Total restricted funds	238,943	218,798
Total income from donations, legacies and grants	2,851,177	914,591

3 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Annual membership fees	2,736,570	2,707,145
Life membership fees	82,383	91,377
Temporary overseas membership fees	1,125	548
Reference ticket fees	6,637	920
Talks and Library events	18,219	28,543
Inter-Library loan fees	8,044	11,082
Total income from charitable activities	2,852,978	2,839,615

4 TRADING ACTIVITIES

	2023	2022
	£	£
Events and venue hire	81,002	39,857
Merchandising sales	12,647	3,128
London Library Magazine income	9,718	11,416
Total income from trading activities	103,367	54,401

5 INVESTMENT INCOME

	2023	2022
	£	£
Income from listed investments (all UK)	170,563	181,445
Interest from deposits	8,144	110
Total income from investment portfolio	178,707	183,555
Income from property	50,130	54,000
Total investment income	228,837	235,555

In accordance with Accounting Policy 1(d), investment income is reported net of investment management costs.

6 EXPENDITURE

6.1 Raising funds

	2023	2023	2023	2022	2022	2022
	Staff costs	Other costs	Total	Staff costs	Other costs	Total
	£	£	£	£	£	£
Fundraising	317,275	86,165	402,440	258,548	70,741	329,289
Marketing and communications	259,613	44,377	303,990	252,234	190,568	442,802
Total	576,888	129,542	706,430	510,782	261,309	772,091

In accordance with Accounting Policy 1(d), investment income is reported net of investment management fees as these costs cannot be accurately determined. Based on the year-end value of investments, it is estimated that the fees for 2023 were £44,000 (2022: £45,000).

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6.2 Charitable activities

	2023 Staff costs £	2023 Other costs £	2023 Total £	2022 Staff costs £	2022 Other costs £	2022 Total £
Library operations						
Building and facilities management	212,843	778,582	991,425	199,423	720,036	919,459
Member services and events programme	661,487	83,111	744,598	647,569	-	647,569
Bibliographic services	225,777	101,543	327,320	363,086	-	363,086
Acquisitions	134,789	274,436	409,225	129,153	261,034	390,187
Collection care	203,978	72,283	276,261	184,388	59,381	243,769
Emerging Writers Programme	28,283	7,352	35,635	-	-	-
Subtotal	1,467,157	1,317,307	2,784,464	1,523,619	1,040,451	2,564,070
Support costs						
Information technology	206,846	139,571	346,417	139,265	378,317	517,582
Administration	395,786	174,173	569,959	590,658	106,432	697,090
Governance	98,947	127,741	226,688	119,304	96,383	215,687
Subtotal	701,579	441,485	1,143,064	849,227	581,132	1,430,359
Total charitable activities	2,168,736	1,758,792	3,927,528	2,372,846	1,621,583	3,994,429
Total expenditure	2,745,624	1,888,334	4,633,958	2,883,628	1,882,892	4,766,520

The Library's charitable object is the advancement of education, learning and knowledge by the provision and maintenance in London of a library embracing the arts and humanities. The running of The London Library is a single activity to which various specialist departments contribute, rather than a set of independent activities. The costs attributable to these specialist departments are set out in the table above. Further details can be found in the Trustees' Annual Report.

The Library's Administration department comprises finance and human resources staff as well as the Director and Finance Director, who are members of the Executive Team. 20% of the expenditure incurred by this department is considered attributable to governance and is allocated accordingly.

6.3 Governance costs

	2023 Staff costs £	2023 Other costs £	2023 Total £	2022 Staff costs £	2022 Other costs £	2022 Total £
Administration allocation	98,947	49,543	148,490	119,304	28,859	148,163
Audit fees	-	30,350	30,350	-	15,000	15,000
Legal and professional fees	-	47,848	47,848	-	52,524	52,524
Total	98,947	127,741	226,688	119,304	96,383	215,687

The statutory audit fee for 2023 was £24,000. £6,350 related to an under accrual for the prior year audit fee. The auditors provided no other services to the Library.

6.4 Acquisitions and provision of digital materials

As explained in note 9, the capital value of the Library's collection is not included in the accounts, but the cost of acquisitions is charged against income in the year that they are made. The table opposite summarises these acquisitions over the last five financial years. The acquisitions comprise monographs and periodicals but not digital or online material, some of which is made available to members via access arrangements with third party providers. In 2023, the Library spent £78,519 (2022: £85,770) on the provision of digital and online material.

Acquisitions

Five-year expenditure excluding digital material	2023 £	2022 £	2021 £	2020 £	2019 £
Purchases	197,237	161,388	144,879	205,970	248,804
Estimated value of donations	14,460	8,600	4,316	9,076	4,675
Total value of additions	211,697	169,988	149,195	215,046	253,479

Note that no entries are made in the accounts for the value of donated books

Items added to current catalogue	4,700	3,561	3,786	4,964	5,619
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7 TANGIBLE AND INTANGIBLE FIXED ASSETS**7.1 Tangible fixed assets**

	Freehold Property £	Plant and Equipment £	Furniture and Fittings £	Information Technology £	Total £
Cost					
<i>At 1 April 2022</i>	18,211,345	2,123,915	448,246	371,882	21,155,388
Additions	-	13,530	53,719	73,863	141,112
Equipment in the course of installation	-	209,147	-	-	209,147
At 31 March 2023	18,211,345	2,346,592	501,965	445,745	21,505,647
Depreciation					
<i>At 1 April 2022</i>	1,369,527	1,421,988	187,398	299,674	3,278,587
Charge for the year	84,681	106,500	18,357	36,581	246,119
At 31 March 2023	1,454,208	1,528,488	205,755	336,255	3,524,706
Net book values					
<i>At 1 April 2022</i>	16,841,818	701,927	260,848	72,208	17,876,801
At 31 March 2023	16,757,137	818,104	296,210	109,490	17,980,941

7.2 Intangible fixed assets

	Information Technology £
Cost	
<i>At 1 April 2022</i>	147,143
At 31 March 2023	147,143
Amortisation	
<i>At 1 April 2022</i>	29,429
Charge for the year	14,714
At 31 March 2023	44,143
Net book value	
<i>At 1 April 2022</i>	117,714
At 31 March 2023	103,000

8 FIXED ASSET INVESTMENTS

8.1 Investment properties

	2023 £	2022 £
Market value at beginning of year	1,018,182	1,018,182
Market value at end of year	1,018,182	1,018,182

Investment properties comprise a café and a commercial art gallery rented to tenants on short leases. A review of the yield on rental income was carried out in 2018-19 by professional surveyors and the market value of the two properties was revised accordingly. The Trustees consider these valuations remain reasonable for the current year. The Library also owns the freehold of six leasehold flats. All these properties are contiguous to the Library's occupied property and share some structure and services with it.

8.2 Financial investments

	2023 £	2022 £
Market value		
Market value at beginning of year	7,494,640	5,398,653
Cost of purchases	-	1,450,000
Dividend accumulation	3,096	2,328
Revaluation (losses)/gains	(132,627)	643,659
Market value at end of year	7,365,109	7,494,640

9 HERITAGE ASSETS

The Library's collection comprises over one million publications including books, journals, newspapers and other items. We seek to acquire newly-published works of lasting value and older materials which enhance coverage of particular areas. We obtain many works via donation from our members, and the Library may also accept important items at risk of loss to scholars through the dispersal of other collections. The vast majority of books in the collection are available for loan, but some 40,000 of the oldest, rarest and most vulnerable items are secured within closed stacks and available for supervised consultation.

The Library's collection is fundamentally a working one which is intended to be used by readers, writers and researchers. There is a compromise between the needs of readers and those of the books themselves, as well as the constraints imposed by housing the collection in a Grade II listed building. The Collection Care team is responsible for ensuring that the collection is stored, maintained and preserved in a manner appropriate to this objective, including tagging, binding and re-binding of books as required. Given these factors, as well as the fact that the average cost of individual assets is usually well below the capitalisation threshold, and most importantly the expense and difficulty of obtaining detailed valuations of the items in the collection, the Trustees believe it is not appropriate to place a capital value on the printed material held by the Library.

The Library also holds a few works of art retained for their historical, artistic, and culturally significant qualities. These are mostly portraits or busts of significant former Library patrons or benefactors. No value is placed on these items in the financial statements.

10 DEBTORS

	2023 £	2022 £
Trade debtors	54,008	36,778
Other debtors	159,998	184,200
Stock	7,419	5,584
Prepayments and accrued income	2,875,789	1,700,865
Total	3,097,214	1,927,427

11 CREDITORS

Amounts due within one year:

	2023 £	2022 £
Trade creditors	271,344	166,870
Taxes and social security	64,118	64,739
Other creditors	42,502	61,186
Accruals and deferred income	241,025	214,693
Life membership fees deferred	73,936	76,277
Total	692,925	583,765

Amounts due after more than one year:

	2023 £	2022 £
Life membership fees deferred	675,906	603,298
Total	675,906	603,298

Income from life membership fees is recognised over 10 years from the year of receipt for new memberships up to 31 March 2016, over 15 years for new memberships between 1 April 2016 and 31 March 2017 and over 25 years for new memberships from 1 April 2017. The Trustees keep this policy under review in the light of operational experience and general trends in life expectancy.

The movements in deferred life membership income are set out below

	2023 £	2022 £
Deferred income at start of year	679,575	714,752
Life fees received in year	152,650	56,200
Income recognised in year	(82,383)	(91,377)
Deferred income at end of year	749,842	679,575
To be recognised within one year	73,936	76,277
To be recognised after more than one year	675,906	603,298
Total as above	749,842	679,575

The movements in other deferred income comprise of venue hire payments and investment property rent received in advance.

	2023 £	2022 £
Deferred income at start of year	6,500	12,054
Amount released to income in the year	(6,500)	(12,054)
Amount deferred in the year	11,877	6,500
Deferred income at the end of year	11,877	6,500

12 ANALYSIS OF FUNDS

	B/fwd 01 April 22 £	Income 2023 £	Expenditure 2023 £	Revaluations 2023 £	Transfers 2023 £	C/fwd 31 March 23 £
Unrestricted funds						
Designated funds						
Tangible fixed assets	17,876,801	-	(246,119)	-	350,259	17,980,941
Intangible fixed assets	117,714	-	(14,714)	-	-	103,000
Investment properties	1,018,182	50,130	-	-	(50,130)	1,018,182
Tom Stoppard Innovation Fund	1,275,845	-	(130,965)	-	186,116	1,330,996
Repair and Renovation Fund	-	-	-	-	750,000	750,000
Total designated funds	20,288,542	50,130	(391,798)	-	1,236,245	21,183,119
Free reserves	2,149,939	5,476,351	(4,070,748)	(16,652)	(994,277)	2,544,613
Operating Fund	22,438,481	5,526,481	(4,462,546)	(16,652)	241,968	23,727,732
Pension reserve	1,243,000	133,000	-	(609,000)	-	767,000
Total unrestricted funds	23,681,481	5,659,481	(4,462,546)	(625,652)	241,968	24,494,732
Restricted funds						
Christopher Smith Fund	1,096,899	128,451	-	(11,394)	(75,000)	1,138,956
Development Appeal Fund	164,360	3,447	-	-	-	167,807
Building Project Fund	-	25,000	-	-	(15,263)	9,737
Supported Memberships	53,761	33,660	-	-	(77,301)	10,120
Emerging Writers Programme	56,326	21,075	(35,635)	-	(29,321)	12,445
Staff Benefit Fund	34,917	1,027	(16,050)	(323)	-	19,571
Drue Heinz Literary Fund	-	119,041	(119,041)	-	-	-
Julio and Maria Marta Núñez Memorial Fund	-	3,368	-	-	(2,775)	593
Library Fund Annual Appeal	91,794	2,234	-	-	(31,933)	62,095
ACE NLP Fund	-	25,200	(686)	-	-	24,514
Other restricted funds	3,019	14,375	-	-	(10,375)	7,019
Total restricted funds	1,501,076	376,878	(171,412)	(11,717)	(241,968)	1,452,857
Endowment funds						
Drue Heinz Literary Fund	5,268,466	-	-	(93,548)	-	5,174,918
Jacqueline Golden Endowment	454,096	-	-	(8,063)	-	446,033
Julio and Maria Marta Núñez Memorial Fund	149,065	-	-	(2,647)	-	146,418
Total endowment funds	5,871,627	-	-	(104,258)	-	5,767,369
Total funds	31,054,184	6,036,359	(4,633,958)	(741,627)	-	31,714,958

Net assets by fund

	Unrestricted	Restricted	Endowment	Total
	2023	2023	2023	2023
	£	£	£	£
Tangible fixed assets	17,980,941	-	-	17,980,941
Intangible fixed assets	103,000	-	-	103,000
Investment properties	1,018,182	-	-	1,018,182
Financial investments	947,850	649,890	5,767,369	7,365,109
Debtors and prepayments	2,483,263	613,951	-	3,097,214
Bank balances and cash in hand	2,376,668	375,675	-	2,752,343
Creditors: due within one year	(506,266)	(186,659)	-	(692,925)
Creditors: due after more than one year	(675,906)	-	-	(675,906)
Pension asset	767,000	-	-	767,000
Net assets	24,494,732	1,452,857	5,767,369	31,714,958

Transfers

Transfers from free, designated or restricted reserves to tangible fixed assets represent capital expenditure (and equipment in the course of installation where appropriate), as shown in note 7.

Transfers from investment properties to free reserves represent the rental income from the properties, as shown in note 8.

Transfers from restricted funds to free reserves reflect the discharge of the conditions applicable to the respective funds.

Transfers between restricted funds, and any designations of unrestricted funds are detailed below.

Unrestricted funds

Unrestricted funds comprise free reserves, designated funds and the pension reserve.

Free reserves are funds which are not subject to any legal or operational restriction as to their application. Designated funds are not subject to any externally imposed restriction but have been set aside for specific purposes and thus are not immediately available to be spent as income. They represent tangible fixed assets used in the business (note 7) and investment properties (note 8) and the Tom Stoppard Innovation Fund (TSIF) which was created in 2018 to mark the standing down of Sir Tom Stoppard as the Library's President. The TSIF funds innovative ways to get the most from the Library building and collection, and to harness new technologies and improved systems. In 2022/23, the TSIF provided funding for development of a new membership management system, and the start of the RFID collection-tagging project. Free reserves of £380k have been designated to the TSIF to maintain its level at £1.3m to fund future projects.

A new designated fund, the Repair and Renovation Fund has been created this year to address essential refurbishment work and sustainability improvements to the Library's premises. £750k of free reserves have been designated to this fund.

Free reserves and designated funds together comprise the Operating Fund, which derives from the accumulated net surplus since inception.

The pension reserve represents the net actuarial surplus on the defined benefit pension scheme, calculated on the basis set out in note 13.

Restricted funds

The Christopher Smith Fund (CSF) was established in 2021 upon the recognition of a legacy from the late Christopher Smith, a life member. The Library received £600k associated with this fund in January 2022 and the remainder of the estate, £614k, was received in June 2023 prior to the signing of this report. The Fund is invested, and both income and capital from the fund is used to support the care and preservation of books. £75k has been transferred from the CSF to the Operating Fund to offset the costs of collections care. The fund is expected to be expended by 2041, twenty years from the date of its establishment.

The Development Appeal Fund (DAF) was launched in 2004 to meet the costs of the Library's purchase and fit out of T S Eliot House. The fund is used for development works to the Library.

A new Building Project Fund has been established for the preparatory work around the creation of a new learning facility at the Library. Project planning has begun, and a donation of £25k was received to support this work. As the works have been capitalised as part of the Library's fixed assets, a transfer to the Tangible fixed assets fund has been made this year.

The Supported Memberships funds comprise The London Library Trust (LLT) and other funds held for the provision of supported memberships including the subsidised state schools programme. Since April 2012 the assets of LLT, a subsidiary, linked charity (registered number 312175-1), have been held as a restricted fund within the Library which is its sole trustee. Transfers are made to

unrestricted funds equivalent to the value of the subsidised portion of supported memberships granted in the year (subject to the funds available in the LLT). Where the Library receives other donations from members and supporters for supported memberships and the Subsidised State Schools Programme, rather than report these on a separate line they are combined with the funds of The London Library Trust for efficiency of reporting.

The Emerging Writers Programme (EWP) supports the development of new writing talent, granting up to 40 writers, selected by a panel of judges, a minimum of one year's free membership of The London Library and providing them with a programme of masterclasses, literary networking opportunities and peer support. The programme is made possible by philanthropic donations including income from the Julio and Maria Marta Núñez Memorial Fund (see below). In addition to the direct costs of the EWP, transfers are made from this fund to account for the cost of providing free Library memberships to participants.

The Staff Benefit Fund has been built up from gifts and investment income. It is used to make discretionary payments to or on behalf of staff in cases of need or hardship. This year, in recognition of the extraordinary circumstances around the COVID-19 pandemic, wellbeing payments totalling £16k were made to the lowest paid members of staff.

The Drue Heinz Literary Fund and the Julio and Maria Marta Núñez Memorial Fund (JMMNMF) represent the investment income generated from the corresponding invested endowment funds detailed below. The Julio and Maria Marta Núñez Memorial Fund supports the cost of membership for those participants in the EWP who are aged between 18 and 30. A transfer has been made between the JMMNMF and the EWP fund to account for this.

The Library Fund Annual Appeal represents income generously received from the membership to fund specific projects. There was no appeal in 2022/23 so income is lower than usual. The brought forward funds were used to pay for energy efficient LED lighting in the stacks. As the works have been capitalised as part of the Library's fixed assets, a transfer to the Tangible fixed assets fund has been made this year.

The ACE NLP fund is a National Lottery Project grant received via Arts Council England for the development of outreach and learning activities. This project will be completed during 2023/24.

Other restricted funds comprise grants, donations and legacies received for specific purposes.

Endowment Funds

The Drue Heinz Literary Fund comprises gifts made by the Drue Heinz Foundation to provide an endowment which yields investment income to 'help meet the annual budget of The London Library for acquisition of books and periodicals'. As such the income from it is treated as restricted and is fully spent each year to offset the cost of book purchases.

The Jacqueline Golden endowment was established by a gift from Lewis Golden, a distinguished former Treasurer and Chairman of the Library, in memory of his late wife Jacqueline, and has been supplemented by subsequent donations. The income from this endowment is available for the general purposes of the Library and included within free reserves.

The Julio and Maria Marta Núñez Memorial Fund, established in 2015/16 is to provide financial support to applicants for Library membership aged between 18 and 30, particularly those from Latin America. It can also be used to assist young authors. In practice the fund achieves these purposes by supporting the costs of membership for the younger participants in the Emerging Writers Programme.

13 PENSION ARRANGEMENTS

(a) Group Personal Pension Plan (GPPP)

The Group Personal Pension Plan is provided by Scottish Widows and commenced on 1 April 2011 when the Library's defined benefit scheme closed to further accrual. Costs for the year ended 31 March 2023 totalled £108,777 (2022: £108,663).

(b) Staff Superannuation Fund of The London Library (SSF)

The SSF is a defined benefit scheme established under a definitive trust deed, which closed to new entrants and to further accrual on 1 April 2011. The assets of the scheme are held independently from those of the Library, and are vested in a corporate Trustee with six named Trustee Directors, including two nominated by members of the fund.

A valuation of the Fund has been prepared as at 31 March 2023 in accordance with FRS102. The major assumptions used are as follows:

	2023	2022
Discount rate	4.55% per annum	2.6% per annum
Price inflation (RPI)	3.25% per annum	3.7% per annum
Price inflation (CPI)	2.55% per annum	3.0% per annum
Increases to pensionable pay	N/A	N/A
Increases to pensions in payment:		
Before 30/4/2007 (RPI capped at 5%)	3.05% per annum	3.4% per annum
From 1/5/2007 (RPI capped at 2.5%)	2.05% per annum	2.2% per annum
GMP accrued after 6/4/1988 (CPI capped at 3%)	2.05% per annum	2.2% per annum
Increases to pensions in deferment (employed members):		
Non-GMP earned before 6/4/2009 (RPI capped at 5%)	3.25% per annum	3.7% per annum
Non-GMP earned after 6/4/2009 (RPI capped at 2.5%)	2.5% per annum	2.5% per annum
GMP	Fixed rates	Fixed rates
Increases to pensions in deferment (non-employed members):		
Non-GMP earned before 6/4/2009 (CPI capped at 5%)	2.55% per annum	3.0% per annum
Non-GMP earned after 6/4/2009 (CPI capped at 2.5%)	2.5% per annum	2.5% per annum
GMP	Fixed rates	Fixed rates
Mortality		
– Before retirement	No allowance	No allowance
– After retirement	S3PA year of birth tables with CMI_2022 projections and a 1.25% pa long-term rate of improvement	S3PA year of birth tables with CMI_2021 projections and a 1.25% pa long-term rate of improvement
Commutation	100% of members commute 15% of pension at current rates	100% of members commute 15% of pension at current rates
Life expectancies from age 65:		
Male currently aged 65	88	88
Female currently aged 65	90	90
Male currently aged 45	90	89
Female currently aged 45	91	91

Reconciliation of funded status to Balance Sheet

	2023	2022
	£	£
Defined benefit obligation	(8,140,000)	(11,020,000)
Less: Fair value of plan assets	8,907,000	12,263,000
Net defined benefit asset	767,000	1,243,000

In accordance with FRS102, the scheme surplus is recognised as an asset on the basis that the Trustees believe the Library will be able to recover the surplus either through reduced contributions in the future or through transfers from the scheme as outlined in the Trust Deed of the scheme.

The fair value of the assets held and their relative weightings for the year commencing 31 March were:

	2023		2022	
	£	% weight	£	% weight
Equities	852,000	9.6%	2,249,000	18.3%
Alternatives	797,000	8.9%	2,570,000	21.0%
Corporate bonds	4,460,000	50.1%	4,883,000	39.8%
LDI assets	2,244,000	25.2%	2,560,000	20.9%
Cash/other	554,000	6.2%	1,000	0.0%
Total	8,907,000	100.0%	12,263,000	100.0%

40 • ACCOUNTS

The following amounts have been recognised in the Statement of Financial Activities as part of Total Expenditure

	2023	2022
	£	£
Net interest (income) on defined benefit liability	(33,000)	(9,000)
Past service cost	-	-
Total net expense / (income) recognised	(33,000)	(9,000)

The following amounts have been recognised in the Statement of Financial Activities as Actuarial gains/(losses):

	2022	2021
	£	£
Remeasurement – gain/(loss) on liabilities due to experience	(324,000)	(204,000)
Remeasurement – (loss)/gain on liabilities due to assumption changes	3,205,000	631,000
Remeasurement – (loss)/gain on return on assets excluding interest income	(3,490,000)	279,000
Actuarial (loss)/gain for the year	(609,000)	706,000

Reconciliation of defined benefit obligation over the year:

	2023	2022
	£	£
Defined benefit obligation at start of year	11,020,000	11,553,000
Interest expense on defined benefit obligation	283,000	228,000
Remeasurement – loss/(gain) on liabilities due to experience	324,000	204,000
Remeasurement – loss/(gain) on liabilities due to assumption changes	(3,205,000)	(631,000)
Benefits paid	(282,000)	(334,000)
Past service cost	-	-
Liabilities at end of year	8,140,000	11,020,000

Reconciliation of fair value of assets over the year:

	2023	2022
	£	£
Fair value of assets at start of year	12,263,000	11,931,000
Interest income on assets	316,000	237,000
Remeasurement – return on assets excluding interest income	(3,490,000)	279,000
Contributions by employer	100,000	150,000
Benefits paid	(282,000)	(334,000)
Fair value of assets at end of year	8,907,000	12,263,000
Return on assets	(3,174,000)	516,000

Reconciliation of funded position

	2023	2022
	£	£
Net defined benefit liability / (asset) at start of year	(1,243,000)	(378,000)
Expense/(income) recognised in total expenditure/income	(33,000)	(9,000)
Actuarial (gain)/loss recognised below total expenditure	609,000	(706,000)
Contributions by employer	(100,000)	(150,000)
	(767,000)	(1,243,000)

14 TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

Trustees received no remuneration in connection with their trusteeship (2022: £nil). No reimbursements were paid to Trustees for expenses incurred on Library business (2022: £Nil). All Trustees are members of the Library and enjoy the associated benefits on the same basis as all other members. Those Trustees who are also members of the Founders' Circle receive additional benefits commensurate with their level of membership. Unrestricted donations during the year from Trustees and other related parties, including co-opted members of Board sub-committees and Library Vice-Presidents totalled £39,600 (2022: £43,380). Related parties also provided £34,000 (2022: £7,600) of restricted funding to various projects and initiatives.

Related parties include Key Management Personnel, which comprises the Trustees, the Library Director and the Director of Finance and Resources. Aggregate benefits for these staff are shown in note 15 below.

The Library's defined benefit pension scheme, the SSF (Staff Superannuation Fund) constitutes a related party, and full details are set out in note 13 (page 38). The Library bears the administrative costs of the SSF including fees paid to Legal & General Investment Management as managers of the scheme's assets. Philip Broadley, the Library's Treasurer, is a director of Legal & General Group plc. Investment decisions regarding the assets of the SSF, including the choice of investment managers, are made independently by the SSF Corporate Trustee.

The Library Chairman was charged a discounted donor rate on venue hire for a book launch at the Library during the year. Discounted rates are available to all members and supporters.

Otherwise the Trustees believe there are no transactions with related parties that require disclosure.

15 STAFF COSTS

	2023	2022
	£	£
Staff costs comprise:		
Gross salaries and wages	2,374,252	2,431,975
Termination payments	11,000	-
National Insurance	251,339	229,548
Pension costs	109,032	222,104
Library support for administrative costs of SSF pension scheme	108,777	-
Total	<u>2,854,400</u>	<u>2,883,627</u>

Library support for administrative costs of SSF pension scheme includes actuarial and legal fees. These are included in the figure for 'Pension costs' in 2022, but are now presented separately for clarity.

Total employee benefits plus employer's national insurance contributions for Key Management Personnel totalled £223,846 (2022: £210,063).

The balance of interest-free season ticket loans due from Key Management Personnel at 31 March 2023 was nil (2022: nil)

In addition to the above, expenditure totalling £24,630 (2022: £37,912) on staff training and related consultancy is included within other costs under Administration in note 6 to these financial statements.

16 EMPLOYEES

The average number of employees (including casual staff and events staff) was 73.0 (2022:72.5).

The number of employees who received remuneration exceeding £60,000 are as follows:

Range	2023	2022 (Restated)
£60,000 - £70,000	1	4
£70,000 - £80,000	3	-
£80,000 - £90,000	-	-
£90,000 - £100,000	-	-
£100,000 - £110,000	-	-
£110,000 - £120,000	1	1

Total Employers contributions to Group Personal Pension Plan for the 5 Employees was £24,471 (2022: 5 employees, £21,258).

17 COMMITMENTS UNDER OPERATING LEASES

Future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Due within one year	10,385	10,385
Due between two and five years	11,162	21,547
Total	21,547	31,932

Commitments under operating leases relate to photocopiers in the staff and member areas. The operating lease expense in the year was £10,385 (2022: £10,525).

18 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure)	1,269,774	(78,699)
Depreciation	260,833	256,563
Losses/(gains) on investments	132,627	(643,659)
Accumulated dividends	(3,096)	(2,328)
Dividends, interest and rent from investments	(228,837)	(235,555)
Decrease/(increase) in debtors	(1,169,787)	(24,620)
(Decrease)/increase in creditors	181,768	46,525
Pension contributions and (income)/expense recognised	(133,000)	(159,000)
Net cash flow from operating activities	310,282	(840,773)

19 PRIOR YEAR ANALYSIS OF FUNDS

	B/fwd 01 April 21	Income 2022	Expenditure 2022	Revaluations 2022	Transfers 2022	C/fwd 31 March 22
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Tangible fixed assets	17,848,849	-	(241,848)	-	269,800	17,876,801
Intangible fixed assets	132,429	-	(14,715)	-	-	117,714
Investment Properties	1,018,182	54,000	-	-	(54,000)	1,018,182
Tom Stoppard Innovation Fund	1,794,340	-	(518,495)	-	-	1,275,845
Total designated funds	20,793,800	54,000	(775,058)	-	215,800	20,288,542
Free reserves	2,320,173	3,470,322	(3,752,323)	97,801	13,966	2,149,939
Operating Fund	23,113,973	3,524,322	(4,527,381)	97,801	229,766	22,438,481
Pension reserve	378,000	159,000	-	706,000	-	1,243,000
Total unrestricted funds	23,491,973	3,683,322	(4,527,381)	803,801	229,766	23,681,481

	B/fwd 01 April 21 £	Income 2022 £	Expenditure 2022 £	Revaluations 2022 £	Transfers 2021 £	C/fwd 31 March 22 £
Restricted funds						
Christopher Smith Fund	1,100,000	2,674	-	(5,775)	-	1,096,899
Development Appeal Fund	279,473	3,241	-	-	(118,354)	164,360
The London Library Trust	122,199	5,881	-	-	(74,319)	53,761
Emerging Writers Programme	76,893	111,185	(64,628)	-	(67,124)	56,326
Staff Benefit Fund	64,589	1,149	(34,745)	3,924	-	34,917
Drue Heinz Literary Fund	181	134,416	(134,597)	-	-	-
Julio and Maria Marta Núñez Memorial Fund	12,593	3,803	-	-	(16,396)	-
Library Fund Annual Appeal	65,476	91,794	-	-	(65,476)	91,794
Other restricted funds	1,491	6,697	(5,169)	-	-	3,019
Total restricted funds	1,722,895	360,840	(239,139)	(1,851)	(341,669)	1,501,076
Endowment funds						
Drue Heinz Literary Fund	4,666,846	-	-	491,446	110,174	5,268,466
Jacqueline Golden Endowment	404,123	-	-	42,358	7,615	454,096
Julio and Maria Marta Núñez Memorial Fund	141,046	-	-	13,905	(5,886)	149,065
Total endowment funds	5,212,015	-	-	547,709	111,903	5,871,627
Total funds	30,426,883	4,044,162	(4,766,520)	1,349,659	-	31,054,184

20 PRIOR YEAR NET ASSETS BY FUND

	Unrestricted 2022 £	Restricted 2022 £	Endowment 2022 £	Total 2022 £
Tangible fixed assets	17,876,801	-	-	17,876,801
Intangible fixed assets	117,714	-	-	117,714
Investment properties	1,018,182	-	-	1,018,182
Financial investments	981,299	641,714	5,871,627	7,494,640
Debtors and prepayments	1,427,427	500,000	-	1,927,427
Bank balances and cash in hand	2,204,121	359,362	-	2,563,483
Creditors: due within one year	(583,765)	-	-	(583,765)
Creditors: due after more than one year	(603,298)	-	-	(603,298)
Pension asset	1,243,000	-	-	1,243,000
Net assets	23,681,481	1,501,076	5,871,627	31,054,184

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10-YEAR FINANCIAL SUMMARIES

Net movement in funds

Year	Library operations £	Fundraising income £	Net Investment income £	Gains/(losses) investment value £	Reduction/(increase) in SSF pension deficit* £	Net movement in funds £
2013	(586,452)	1,314,115	303,559	332,535	(195,000)	1,168,757
2014	(771,745)	1,194,338	246,275	37,700	212,000	918,568
2015	(499,886)	431,444	279,118	292,414	(416,000)	87,090
2016	(1,043,961)	1,051,074	317,675	(503,497)	(137,000)	(315,709)
2017	(1,156,287)	1,081,380	331,757	658,827	116,000	1,031,677
2018	(1,130,777)	1,057,986	240,000	(169,552)	149,000	146,657
2019	(1,105,361)	2,418,153	257,000	808,349	340,000	2,718,141
2020	(914,908)	287,961	318,991	(567,968)	(382,000)	(1,257,924)
2021	(1,242,506)	1,710,191	196,100	1,034,165	711,000	2,408,950
2022	(1,543,215)	585,302	235,555	643,659	706,000	627,301
2023	(1,275,173)	2,851,177	228,837	(132,627)	(609,000)	660,774

* Note: SSF pension in surplus since 2021

LIBRARY FUNDS AS AT 31 MARCH

Year	Free reserves (excluding Pension Reserve) £000	Pension Reserve £000	Free reserves (including Pension Reserve) £000	Designated funds # £000	Total unrestricted £000	Restricted funds £000	Endowment funds £000	Total funds £000
2012	4,291	(1,815)	2,476	21,690	24,166	616	1,437	26,219
2013	4,653	(1,871)	2,782	22,099	24,881	676	1,830	27,387
2014	4,940	(1,495)	3,445	20,148	23,593	586	1,893	26,072
2015	4,834	(1,661)	3,173	19,936	23,109	587	1,999	25,695
2016	4,258	(1,633)	2,625	19,652	22,277	501	2,601	25,379
2017	4,367	(1,333)	3,034	19,415	22,449	608	3,353	26,410
2018	3,427	(972)	2,455	20,149	22,604	557	3,396	26,557
2019	3,547	(456)	3,091	20,872	23,963	559	4,754	29,276
2020	2,975	(588)	2,387	20,730	23,117	545	4,357	28,018
2021	2,320	378	2,698	20,794	23,492	1,723	5,212	30,427
2022	2,150	1,243	3,393	20,288	23,681	1,501	5,871	31,054
2023	2,545	767	3,312	21,183	24,495	1,453	5,767	31,715

Including tangible fixed assets and investment properties

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fundraising@londonlibrary.co.uk

+44 (0) 20 7766 4795

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- Books: donate a book you have written or persuade a publisher to donate books to the Library
- Merchandise: show your support with the Library's range of branded products and Christmas cards
- Events: come along to the Library's talks and literary events

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